

**JOINDRE****JOINDRE CAPITAL SERVICES LTD.**

Date: July 17, 2025

Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code – 531861**Sub: Annual Report for the year 2024-25 - Regulation 34(1) (a) SEBI (LODR) Reg. 2015**

Dear Sir/ Ma'am,

This is to inform that the 30th Annual General Meeting ("AGM") of the members of the Company will be held on Saturday, 09th August, 2025 at 10:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

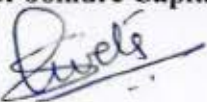
Pursuant to Regulation 30 and 34(1) of the SEBI (LODR) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2024-25 including the Notice convening 30th AGM which is being sent to the members through electronic mode.

The Annual Report including Notice is also uploaded on the Company's website at www.joindre.com.

We hope you will find the same in order and take the same on records.

Thanking you,

Yours faithfully,
For Joindre Capital Services Limited


Sweta Jain
Company Secretary



Encl: Annual Report 2024-25

CIN: L67120MH1995PLC086659 E-mail: info@joindre.com WebSite: www.joindre.com

Corporate Office : 9/15, Bansilal Building, Office No. 29-32, 3rd Floor, Homi Modi Street, Fort, Mumbai - 400 023.
Phone : (91-22) 4033 4567 (300 Lines) • Fax : (91-22) 4033 4721

SEBI Regn. Nos. : Member - BSE (Cash), NSE (Cash, Derivatives & Currency Derivatives) INZ000174034
DP : IN-DP-98-2015 • PMS – INP000006138

30th Annual Report
2024-2025



JOINDRE CAPITAL SERVICES LTD

JOINDRE CAPITAL SERVICES LIMITED

MEMBERSHIP

BSE LTD.

NATIONAL STOCK EXCHANGE OF INDIA LTD.

DEPOSITORY PARTICIPANT

CENTRAL DEPOSITORY SERVICES (I) LTD.

SUBSIDIARY COMPANY

JOINDRE COMMODITIES LTD.

MEMBERSHIP

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

MULTI COMMODITY EXCHANGE OF INDIA LIMITED



30th ANNUAL GENERAL MEETING

Date : 09th August, 2025
Day : Saturday
Time : 10:00 A.M.
Book Closure : 03rd August, 2025
Date To
09th August, 2025
(Both days inclusive)

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BOARD OF DIRECTORS

Anil Mutha	Chairman
Dinesh Khandelwal	Whole-time Director
Paras Bathia	Whole-time Director
Subhash Agarwal	Whole-time Director (upto 31st May, 2025)
Jeha Sanjay Shah	Independent Director
Pooja Bajaj	Independent Director
Rakesh Sharma	Independent Director
Shirish Shetye	Independent Director

COMPANY SECRETARY

Sweta Jain

CHIEF FINANCIAL OFFICER

Pramod Surana

AUDITORS

M/s. Banshi Jain & Associates,
Chartered Accountants
(Appointed w.e.f. 10th May, 2024)

BANKERS

Bank of India
HDFC Bank Ltd.
IndusInd Bank Ltd.

SHARE TRANSFER AGENTS

MUFG Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S. Marg, Vikhroli (W),
Mumbai - 400083
Tel. No. : 022-49186000 Fax No. : 022-49186060
e-mail : rnt.helpdesk@in.mpms.mufg.com

REGISTERED AND ADMINISTRATIVE OFFICE

9/15 Bansilal Building, Office No. 29-32,
3rd Floor, Homi Modi Street,
Fort, Mumbai - 400023.
Tele No. : 022-40334567 Fax No. : 022-40334721
Website : www.joindre.com



NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of **JOINDRE CAPITAL SERVICES LIMITED** ("the Company") will be held on Saturday, 09th August, 2025 at 10:00 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Annual Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Annual Financial Statements of the Company for the financial year ended 31st March, 2025 and the report of the Auditors thereon.
3. To declare dividend of Re. 2 per equity share (20%) of face value Rs. 10 each for the financial year ended 31st March, 2025.
4. To appoint a Director in place of Mr. Paras Kesharmal Bathia (DIN: 00056197), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Anil Devichand Mutha (DIN: 00051924), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

6. Appointment of M/s. P. C. Shah & Co., Company Secretaries (ICSI Unique Code: S2023MH955400) as Secretarial Auditors of the Company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 204 and 179(3) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable circulars issued thereunder from time to time, M/s. P. C. Shah & Co., Company Secretaries (ICSI Unique Code: S2023MH955400), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Secretarial Auditors in accordance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annexure 2 of SEBI circular dated 31st December, 2024, and the certificate issued by the Peer Review Board of the Institute of Company Secretaries of India (ICSI), be and are hereby appointed as the Secretarial Auditors of the Company to hold office for a term of five consecutive financial years, i.e., from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT in case of any casual vacancy arising in the office of the Secretarial Auditor due to resignation, disqualification, or otherwise, the Board of Directors of the Company be and is hereby authorized

to fill such vacancy and such appointment shall be ratified at the next Annual General Meeting.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

7. Re-appointment and payment of remuneration to Mr. Anil Mutha (DIN No. 00051924), the Chairman and Whole-time Director of the Company for a period of five years commencing from 15th September, 2025

To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V of the said Act, as amended from time to time, and in terms of Regulation 17(6)(e) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, consent and approval be and is hereby accorded to the re-appointment and payment of remuneration and perquisites to Mr. Anil Mutha (DIN: 00051924), the Chairman and Whole-time Director of the Company, for a period of five years commencing from 15th September, 2025, as per the details given in the explanatory statement, with such increase in remuneration and perquisites, if permissible as per the provisions of the Act and Listing Regulations, and as may be decided by the Board of Directors (hereinafter referred to as "the Board", which term shall include its Committee constituted for the purpose) from time to time and on the terms and conditions set out in the draft letter of appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites, including the monetary value thereof, as specified in the said draft letter of appointment, to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act and the Listing Regulations for the time being in force, provided, however, that the remuneration payable to Mr. Anil Mutha shall be within the limits set out in the said Act, including Schedule V, or any amendments, modifications or re-enactments thereof, and the terms of the aforesaid letter of appointment between the Company and Mr. Anil Mutha shall be suitably modified to give effect to such variation or increase, as the case may be.

RESOLVED FURTHER THAT in the event of no profit or inadequacy of profits in any financial year of the Company during the tenure of Mr. Anil Mutha as Chairman and Whole-time Director of the Company, the remuneration and perquisites set out in the aforesaid draft letter of appointment be paid or granted to him as minimum remuneration, provided that the total remuneration by way of salary, perquisites and other allowances shall not



exceed the ceiling provided in Section II(A) of Part II of Schedule V to the said Act, as amended from time to time, or any equivalent statutory re-enactment thereof.

RESOLVED FURTHER THAT approval of the Members be and is hereby granted under Regulation 17(6)(e) of the SEBI Listing Regulations for payment of remuneration to Mr. Anil Mutha as Chairman and Whole-time Director as stated above, notwithstanding that such remuneration may exceed 2.5% of the net profits of the Company or that the aggregate remuneration payable to all executive directors/promoter directors may exceed 5% of the net profits of the Company, as calculated under the Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution."

8. Re-appointment and payment of remuneration to Mr. Dinesh Khandelwal (DIN No. 00052077), the Whole-time Director of the Company for a period of five years commencing from 15th September, 2025

To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V of the said Act, as amended from time to time, and in terms of Regulation 17(6)(e) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, consent and approval be and is hereby accorded to the re-appointment and payment of remuneration and perquisites to Mr. Dinesh Khandelwal (DIN: 00052077), Whole-time Director of the Company, for a period of five years commencing from 15th September, 2025, as per the details given in the explanatory statement, with such increase in remuneration and perquisites, if permissible as per the provisions of the Act and Listing Regulations, and as may be decided by the Board of Directors (hereinafter referred to as "the Board", which term shall include its Committee constituted for the purpose) from time to time and on the terms and conditions set out in the draft letter of appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites, including the monetary value thereof, as specified in the said draft letter of appointment, to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act and the Listing Regulations for the time being in force, provided, however, that the remuneration payable to Mr. Dinesh Khandelwal shall be within the limits set out in the said Act, including Schedule V, or any amendments, modifications or re-enactments thereof, and the terms of the aforesaid letter of appointment between the Company and Mr. Dinesh Khandelwal shall be suitably modified to give effect to such variation or increase, as the case may be.

RESOLVED FURTHER THAT in the event of no profit or inadequacy of profits in any financial year of the Company during the tenure of Mr. Dinesh Khandelwal as Whole-time Director of the Company, the remuneration and perquisites set out in the aforesaid draft letter of appointment be paid or granted to him as minimum remuneration, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Section II(A) of Part II of Schedule V to the said Act, as amended from time to time, or any equivalent statutory re-enactment thereof.

RESOLVED FURTHER THAT approval of the Members be and is hereby granted under Regulation 17(6)(e) of the SEBI Listing Regulations for payment of remuneration to Mr. Dinesh Khandelwal as Whole-time Director as stated above, notwithstanding that such remuneration may exceed 2.5% of the net profits of the Company or that the aggregate remuneration payable to all executive directors/promoter directors may exceed 5% of the net profits of the Company, as calculated under the Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution."

9. Re-appointment and payment of remuneration to Mr. Paras Bathia (DIN No. 00056197), the Whole-time Director of the Company for a period of five years commencing from 15th September 2025

To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto, and in terms of Regulation 17(6)(e) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and subject to the approval of the Members by way of Special Resolution, and based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded to the re-appointment and payment of remuneration and perquisites to Mr. Paras Bathia (DIN: 00056197), Whole-time Director of the Company, for a period of five years commencing from 15th September, 2025, on such terms and conditions as set out in the explanatory statement and draft letter of appointment, including remuneration and perquisites, with liberty to the Board of Directors (hereinafter referred to as "the Board", which term shall include its Committee constituted for the purpose) to alter and vary the terms and conditions including remuneration as it may deem fit and in such manner as may be permitted under the Act and Listing Regulations.

RESOLVED FURTHER THAT in accordance with the provisions of Section 196(3)(a) of the Companies Act, 2013, approval of the Members be and is hereby granted for the continuation of Mr. Paras Bathia as Whole-time Director of the Company beyond the age of 70 years during his term of appointment, considering his vast



experience, knowledge, and continued valuable contribution to the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites, including the monetary value thereof, as specified in the said draft letter of appointment, to the extent the Board may consider appropriate and as may be permitted under the Act and Listing Regulations, provided that the remuneration remains within the overall limits prescribed in the Act, including Schedule V thereto, or any amendments, modifications, or re-enactments thereof, and the terms of appointment be suitably modified accordingly.

RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits in any financial year during the tenure of Mr. Paras Bathia as Whole-time Director of the Company, the remuneration and perquisites as set out in the draft letter of appointment be paid as minimum remuneration, subject to the ceilings specified under Section II (A) of Part II of Schedule V of the Act, as amended from time to time, or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT approval of the Members be and is hereby granted under Regulation 17(6) (e) of the SEBI Listing Regulations for payment of remuneration to Mr. Paras Bathia as Whole-time Director as stated above, notwithstanding that such remuneration may exceed 2.5% of the net profits of the Company or that the aggregate remuneration payable to all executive directors/promoter directors may exceed 5% of the net profits of the Company, as calculated under the Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution."

10. To approve the acceptance of deposit from members pursuant to section 73 (2) of the Companies Act, 2013 read with Companies (Acceptance of deposits) Rules, 2014 and in this regard, to consider and if thought fit, to pass, the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to section 73 (2) of the Companies Act, 2013 read with Companies (Acceptance of deposits) Rules, 2014, the Company shall accept or renew any unsecured deposits from its members, provided that the amount of such unsecured deposits together with the other such unsecured deposits outstanding as on the date of acceptance or renewal of such unsecured deposits shall not exceed 25% of the aggregate of the paid share capital and free reserves of the company.

RESOLVED FURTHER THAT Mr. Anil Mutha, Chairman or Mr. Paras Bathia, Whole-time Director be and is hereby authorised to do such acts, deeds and things in furtherance and implementation of the said resolution."

By Order of the Board

Place : Mumbai
Date : May 30, 2025

Sweta Jain
Company Secretary

Registered Office:
9/15 Bansilal Building, Office No. 29-32,
3rd Floor, Homi Modi Street,
Fort, Mumbai - 400023

NOTES :

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and the latest being 09/2024 dated September 19, 2024, has permitted companies to hold Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue. In accordance with the said Circulars and the applicable provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings ("SS-2"), the 30th AGM of the Company will be held through VC/OAVM. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at 9/15 Bansilal Building, Office No. 29-32, 3rd Floor, Homi Modi Street, Fort, Mumbai - 400023.
2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 6 to 10 is annexed hereto. Further, additional information pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2, in respect of Directors seeking re-appointment at this AGM is also provided.
3. In accordance with the MCA Circulars and SEBI Circulars, the facility for appointment of proxies by the Members will not be available for this AGM. However, in pursuance of Section 113 of the Act, Institutional/Corporate Members may authorise their representatives to attend the AGM through VC/OAVM and vote on their behalf.
4. Institutional/Corporate Members are requested to access the link <https://instavote.linkintime.co.in> and upload a certified copy of the Board Resolution/authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative in PDF format. The same may also be sent by email to the Scrutinizer at pcshahandco@gmail.com with a copy marked to info@joindre.com.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In accordance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the Notice of AGM along with the Annual Report is being sent electronically to those Members whose e-mail IDs are registered with the Company or their Depository Participants. Members may also note that the Notice and the Annual Report will be available on the Company's website (www.joindre.com), on the website of BSE Limited (www.bseindia.com) and on the RTA website (<https://instameet.in.mpms.mufg.com>).
7. The Company has enabled Members to participate in the 30th AGM through VC/OAVM facility provided by M/s MUFG Intime India Pvt. Ltd. Instructions for participation are provided separately in the Notice. Participation



through VC/OAVM shall be allowed on a first-come-first-served basis. However, no such restriction shall apply to large shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Committees and Auditors.

8. SEBI, vide Circulars SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular dated August 11, 2023, has introduced a common Online Dispute Resolution ("ODR") portal for redressal of investor grievances. Post exhausting redressal through the Company or RTA and the SCORES portal, investors may initiate resolution through the ODR portal (<https://smartodr.in/login>).
9. The Company has provided Members the facility to cast their vote electronically through remote e-voting and e-voting at the AGM. Remote e-voting shall commence from Wednesday, August 6, 2025 (10:00 a.m. IST) and end on Friday, August 8, 2025 (5:00 p.m. IST). The e-voting module shall be disabled thereafter.
10. The cut-off date for determining the eligibility of Members to vote through remote e-voting or at the AGM is Saturday, August 2, 2025.
11. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to vote again. Members who have not voted earlier may vote through the e-voting facility available during the AGM.
12. The Company has appointed Mr. Punit Shah, Proprietor of M/s. P. C. Shah & Co., Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, August 3, 2025 to Saturday, August 9, 2025 (both days inclusive), for the purpose of determining entitlement to dividend.
14. If the dividend of Re. 2/- per equity share as recommended by the Board is declared at the AGM, payment will be made on or before Friday, September 6, 2025 to those Members whose names appear in the Register of Members as on the Record Date, i.e., Saturday, August 2, 2025.
15. SEBI vide its Circular dated November 3, 2021, and subsequently amended by Circulars dated December 14, 2021, March 16, 2023 and November 17, 2023, has mandated that with effect from April 1, 2025, dividend payments to shareholders holding shares in physical form shall be made only through electronic mode. Such payments shall be made only if the folios are fully KYC compliant, i.e., all the following details are registered and verified by the RTA: PAN, nomination, contact details, mobile number, complete bank account particulars, and specimen signature.

In case of non-updation of any of the above details, dividend/interest shall not be paid at all, unless and

until the shareholder furnishes the said details in entirety and the same are duly validated by the RTA.

To receive the dividend on time, Members holding shares in physical form are requested to ensure that their folios are fully KYC compliant and that the requisite details are updated well before the Record Date, i.e. August 2, 2025.

Members are required to submit the following documents to our RTA - MUFG Intime India Private Limited - so as to reach before the Record Date:

- a. Form No. ISR-1 duly filled and signed by the holders indicating folio number, name, complete postal address with PIN code, and bank account particulars including:
 - i. Name of the Bank and Branch;
 - ii. Bank Account Number and Account Type (as per CBS);
 - iii. 11-digit IFSC Code;
 - iv. 9-digit MICR Code.
- b. Original cancelled cheque bearing the name of the first holder (in case of joint holdings);
- c. Self-attested copy of PAN Card of all holders;
- d. Self-attested copy of valid address proof (such as Aadhaar, Passport, Voter ID, or Driving Licence);
- e. Form ISR-2 duly filled and signed (attested by Bank Manager if signature verification is required);
- f. Form SH-13 for registering nomination or ISR-3 to opt out of nomination.

The above Investor Service Request Forms (ISR) are available at the RTA's website: <https://www.in.mpms.mufg.com> → Resources → Downloads → KYC → Formats for KYC.

For any assistance, shareholders may contact the Company or the RTA directly. Shareholders are urged to act promptly to avoid delay or forfeiture of dividend due to non-compliance.

16. Members holding shares in physical form are requested to ensure KYC compliance by submitting the following documents to MUFG Intime India Private Limited:
 - Duly filled and signed Form ISR-1
 - Self-attested copy of PAN Card of all holders
 - Cancelled cheque leaf with name of first holder
 - Address proof (Aadhaar/Passport/Driving License, etc.)
 - Form ISR-2 (if applicable)
 - SH-13 / ISR-3 for nomination or opting out
17. SEBI vide Circular dated March 16, 2023, has mandated registration of PAN, email address, mobile number, bank account details, signature and nomination for physical folios. Non-compliance with the above will lead to restriction on processing any service request or dividend payment.

18. Dividends that remain unpaid/unclaimed for seven consecutive years shall be transferred to the Investor Education and Protection Fund ("IEPF"). Corresponding shares shall also be transferred. Members may claim their shares/dividends from IEPF Authority by filing Form IEPF-5 available at www.iepf.gov.in.

19. SEBI, through amendments to Regulation 40 of SEBI LODR and circular dated January 25, 2022, has mandated that securities held in physical form shall be transferred/transposed/transmitted only in demat mode. Members holding shares in physical form are requested to dematerialise their holdings at the earliest.

20. Members are requested to:

- i) Register their email ID and Bank Account details: In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent ("RTA") or Depositories, login details for e-voting are being sent to the registered email address.

The Company has made arrangements with MUFG Intime India Private Limited for registration of email and bank account mandate.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories or has not updated the bank account mandate for receipt of dividend, the following steps are to be followed:

- a. Log in to the RTA website (<https://www.in.mpms.mufg.com>) under Investor Services > Email/Bank detail Registration. Fill in the required details and upload the necessary documents.
- b. In case of shares held in demat form: Contact your Depository Participant (DP) and update your email and bank account details as per their prescribed process.

- ii) Quote ledger folio numbers in all correspondence.
- iii) Consolidate multiple folios and transfer shares in joint names to avoid future inconvenience.
- iv) Send any queries regarding accounts or business at least 10 days before the AGM to info@joindre.com to enable the management to respond appropriately.

21. In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 8, 2023, MUFG Intime India Pvt. Ltd., Registrar and Share Transfer Agent, has launched a secure, web-based investor portal named 'SWAYAM' accessible at <https://swayam.in.mpms.mufg.com>.

'SWAYAM' enables shareholders to: - Generate and track investor service requests/complaints - View PAN-based investments and consolidated company-wise holdings - Monitor corporate actions such as dividend, bonus, interest, and split - Access and download holding statements and benefit status - Claim unpaid amounts - Submit service requests for both demat and KYC-compliant physical securities

The platform offers user-friendly navigation with Two-Factor Authentication (2FA) for enhanced security. Members are encouraged to register and utilize the portal for streamlined investor services.

22. Under the Act, dividends that are unclaimed / unpaid for a period of seven (7) years from the date of their transfer are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. An amount of Rs. 1,18,756 being unclaimed /unpaid dividend of the Company for the financial year ended 31st March, 2017 was transferred to IEPF. The last date for claiming unclaimed and unpaid dividends declared by the Company for the financial year ended 31st March, 2018 and thereafter is as under:

Financial Year	Date of Declaration of Dividend	Last Date of Claiming Unpaid Dividend
Final Dividend 2017 - 2018	01.09.2018	06.10.2025
Final Dividend 2018 - 2019	24.08.2019	28.09.2026
Final Dividend 2019 - 2020	19.09.2020	24.10.2027
Final Dividend 2020 - 2021	28.08.2021	02.10.2028
Final Dividend 2021 - 2022	10.09.2022	15.10.2029
Final Dividend 2022 - 2023	05.08.2023	09.09.2030
Final Dividend 2023 - 2024	17.08.2024	21.09.2031

23. Voting through electronic means:

- i) Remote e-voting shall commence on Wednesday, August 6, 2025 (10:00 a.m. IST) and end on Friday, August 8, 2025 (5:00 p.m. IST). The remote e-voting module shall be disabled thereafter.
- ii) Members holding shares in physical or dematerialized form as on the cut-off date, Saturday, August 2, 2025, shall be eligible to vote.
- iii) In the case of joint holders attending the AGM, only the first holder in the order of names shall be entitled to vote.
- iv) Members who have not cast their vote through remote e-voting can vote during the AGM via the e-voting system provided.
- v) Members who have already voted via remote e-voting may attend the AGM but shall not be eligible to vote again.
- vi) The Scrutinizer will, after the conclusion of voting at the AGM, first unblock the votes cast at the meeting and thereafter those cast through remote e-voting and prepare a Consolidated Scrutinizer's Report within two days of the conclusion of the AGM. The same will be submitted to the Chairman or an authorised representative.
- vii) The results declared, along with the Scrutinizer's Report, will be available on the Company's website (www.joindre.com), the RTA website (<https://instavote.linkintime.co.in>) and will be submitted to BSE Limited.
- viii) The resolution shall be deemed to be passed on the date of the AGM i.e. Saturday, August 9, 2025, subject to receipt of requisite number of votes.



- ix) As per SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2025/242 dated December 9, 2025, and Regulation 44 of the Listing Regulations, all listed entities must offer remote e-voting. SEBI has now enabled a single-login facility for demat account holders through their Depository or DP website to streamline authentication and ease of voting, removing the need to register separately with e-voting service providers (ESPs).
24. Members who wish to express their views or ask questions during the AGM may register themselves as speakers by sending their request in advance, along with their queries, to the Company at info@joindre.com. The request should include the Member's name, Demat Account Number/Folio Number, email ID, and mobile number. Only those speaker registration requests received till 5:00 p.m. (IST) on Wednesday, August 6, 2025 shall be considered. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time and for ensuring smooth conduct of the AGM.
25. The results declared along with the Scrutinizer's Report will be placed on the Company's website (www.joindre.com), on the website of Link Intime (<https://instavote.linkintime.co.in>) and will be submitted to BSE Limited. The resolution shall be deemed to be passed on the date of the AGM i.e. Saturday, August 9, 2025, subject to receipt of requisite number of votes.

The instructions for shareholders voting electronically and joining the e-AGM are as under:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login"
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:



- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on "**Sign Up**" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account - User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form - User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code

- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on "**Login**" under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit"
- d) Cast your vote electronically:
 - A. After successful login, you will be able to see the "Notification for e-voting".
 - B. Select 'View' icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).



- E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 - Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Investor Mapping" tab under the Menu Section
- Map the Investor with the following details:
 - 'Investor ID' -
 - NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., *IN00000012345678*
 - CDSL demat account - User ID is 16 Digit Beneficiary ID.
 - 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 'Investor PAN' - Enter your 10-digit PAN.
 - 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 - Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on **"Votes Entry"** tab under the Menu section.
- Enter the **"Event No."** for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".
- Enter **"16-digit Demat Account No."** for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the "Notification for e-voting".
- Select **"View"** icon for **"Company's Name / Event number"**.
- E-voting page will appear.
- Download sample vote file from **"Download Sample Vote File"** tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on : - Tel.: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.



Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:
Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account - User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form - User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab

- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVOTE

Team InstaVote

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)



Process and manner for attending the General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
 - Select the "Company Name" and register with your following details:
 - Select Check Box - **Demat Account No./ Folio No./ PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Click "Go to Meeting"
- You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16-digit Demat Account No./ Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on : Tel: 022 - 4918 6000 / 4918 6175.

InStaMeet

Team InstaMeet
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited



EXPLANATORY STATEMENT

The Statement under section 102 of the Companies Act, 2013

Item No. 6: Appointment of Secretarial Auditors

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary.

In terms of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditors also requires the approval of the members. Further, such Secretarial Auditors must be peer-reviewed by the Institute of Company Secretaries of India (ICSI) and must not have incurred any of the disqualifications specified under applicable laws.

In light of the aforesaid, the Board of Directors of the Company has recommended the appointment of M/s. P. C. Shah & Co., Company Secretaries (ICSI Unique Code: S2023MH955400), as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030.

M/s. P. C. Shah & Co. is a reputed firm of Company Secretaries based in Mumbai, with substantial experience in corporate compliance and governance matters. It is a professionally managed proprietorship firm led by Mr. Punit Shah. The firm has been peer-reviewed by the ICSI and holds a valid Peer Review Certificate. M/s. P. C. Shah & Co. has confirmed its consent to act as the Secretarial Auditors and its eligibility for such appointment under the applicable provisions.

In accordance with regulation 36 (5) of the Listing Regulations, the disclosures in respect of appointment of secretarial auditors are given below:

Sr. No.	Particulars	Disclosure
1.	Name of Firm of Secretarial Auditor	M/s. P. C. Shah & Co., (ICSI ID No: S2023MH955400)
2.	Name of Secretarial Auditor	Mr. Punit Pradip Shah (Membership No. A20536; Certificate of Practice: 7506)
3.	Financial year for which appointment is proposed	5 Financial Years beginning from 31st March, 2026 onwards
4.	Proposed Fees payable	Rs. 50,000 + applicable taxes and out of pocket expenses incurred by them.
5.	Terms of appointment	Appointment for a period of 5 consecutive years w.e.f. 1st April, 2025. The Board of Directors, in consultation with them, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the secretarial auditors. Besides the secretarial audit services, the Company would also obtain certification services from the secretarial auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with them.
6.	In case of new secretarial auditor any material change in the fee payable to such auditor from that paid to outgoing auditor along with rationale for such change.	The Company is appointing M/s. P. C. Shah & Co., as its secretarial auditors. There is no material change in their fees.
7.	Basis for recommendation for appointment including the details in relation to and credentials of the secretarial auditor proposed to be appointed.	M/s. P. C. Shah & Co., have confirmed their consent to act as Secretarial Auditors and eligibility under Regulation 24A of Listing Regulations and Annexure 2 of circular dated 31st December, 2024 issued by Securities and Exchange Board of India. They have also confirmed that they hold a valid certificate of Peer Review issued by the Institute of Company Secretaries of India. The Board of Directors reviews the independence of the Secretarial Auditor.

As per Regulation 24A of Listing Regulations, the appointment of secretarial auditor requires approval of the members by an ordinary resolution. Accordingly, the approval of the members is sought for the above appointment by means of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the aforesaid appointment for approval of the members.

Item No. 7 to 9: Re-appointment and payment of remuneration to Whole-time Directors

The Company, at its Board Meeting held on May 30, 2025, re-appointed Mr. Anil Mutha, Mr. Dinesh Khandelwal, and Mr. Paras Bathia as Whole-time Directors of the Company for a period of five years from 15th September, 2025. The Nomination and Remuneration Committee of Directors, at its meeting held on May 30, 2025, recommended the remuneration payable to the Whole-time Directors. The Board of Directors of the Company, on the recommendations of the Nomination and Remuneration Committee, approved the remuneration payable



to the Whole-time Directors, subject to approval of the shareholders, with power to the Board to make such variations or increases thereto as may be thought fit from time to time, but within the overall ceiling laid down under the Companies Act, 2013 or any statutory amendment or relaxation thereof.

Brief Profile of Mr. Anil Mutha (DIN: 00051924)

Mr. Anil Mutha is a qualified professional with degrees in Commerce (B.Com, M.Com), Law (LL.B.), and professional certifications as a Chartered Accountant (A.C.A.) and Cost Accountant (A.I.C.W.A.). He possesses over 37 years of extensive experience in the capital market, financial services, and corporate governance. His deep understanding of financial regulations, compliance, and strategic planning has been instrumental in guiding the Company's business operations and growth. He has been associated with the Company since its early years and has played a pivotal role in its leadership and decision-making processes.

Justification for Re-appointment:

His vast professional qualifications, leadership experience, and expertise in capital market operations make him highly suitable for continuing as a Whole-time Director.

Brief Profile of Mr. Dinesh Khandelwal (DIN: 00052077)

Mr. Dinesh Khandelwal is a Commerce graduate with over 37 years of experience in the capital market and financial services sector. He has vast experience in managing back-office operations, compliance, and investor services. His expertise lies in regulatory compliances, administrative management, and streamlining operational processes. He has been serving as a Director since May 1995 and has actively contributed towards enhancing internal controls and compliance management within the Company. He serves as a member of the Stakeholders Relationship Committee.

Justification for Re-appointment:

His long-standing experience in capital markets and investor services, combined with his operational and compliance knowledge, supports his continued association as a Whole-time Director of the Company.

Brief Profile of Mr. Paras Bathia (DIN: 00056197)

Mr. Paras Bathia is a Commerce graduate and has over 39 years of rich experience in the capital market and securities industry. He has been closely involved in the broking and financial services sector and possesses strong operational expertise in areas such as client servicing, stock broking operations, and compliance. He has been a part of the Board of the Company since July 1998 and has contributed significantly towards the smooth functioning of its business activities. He also serves as a member of the Audit Committee and the Stakeholders Relationship Committee of the Company.

Justification for Re-appointment:

His in-depth market knowledge, operational experience, and long-standing association with the Company strongly justify his re-appointment as a Whole-time Director.

Note: Mr. Paras Bathia will attain the age of 70 years in March 2026 during the tenure of his proposed re-appointment. In terms of Section 196(3)(a) of the Companies Act, 2013, the Company is also seeking approval of the members by way of Special Resolution for his continuation as Whole-time Director beyond the age of 70 years, considering his vast experience and continued valuable contribution to the Company.

A) Remuneration:

Name of Director	Designation	Salary
Mr. Anil Mutha	Chairman / Whole-time Director	₹ 3,50,000/- p.m.
Mr. Dinesh Khandelwal	Whole-time Director	₹ 1,50,000/- p.m.
Mr. Paras Bathia	Whole-time Director	₹ 1,00,000/- p.m.

B) Perquisites:

- Medical Reimbursement: As per the rules of the Company from time to time.
- Provident Fund: Company's contribution as per rules.
- Gratuity: As per the rules of the Company.
- Personal Accident Insurance: As applicable to senior employees as per Company rules.

Non-Monetary Ceiling Perquisites:

- The Company's contribution to the Provident Fund and Superannuation Fund or Annuity Fund shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the provisions of Income Tax Act.
- Gratuity: One half of a month's salary for each completed year of service in accordance with the Rules of the Company
- Leave Encashment: Leave salary as per the rules of the Company; Encashment of Leave shall be at the end of the tenure.

C) Increments:

Annual increments shall be decided by the Board within the overall ceiling laid down in Schedule V of the Companies Act, 2013.

D) Minimum Remuneration:

The Whole-time Directors will be paid remuneration as stated above. They shall also be eligible for yearly increments as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, provided that the total remuneration, including salary, perquisites, allowances, and increments, shall not exceed the higher of the following limits:

- The ceiling prescribed in Part II, Para A of Schedule V to the Companies Act, 2013, based on the effective capital of the Company for the respective financial year; or
- Such amount such that the total remuneration payable to all Executive Directors does not exceed 10% of the net profit of the Company for the respective financial year, as computed in accordance with Section 198 of the Companies Act, 2013.

The disclosures required to be made under Part II, Section II, Para B(iv) of Schedule V to the Act are annexed as 'Annexure A' to this Explanatory Statement.

Other Terms:

- The Whole-time Directors shall be subject to retirement by rotation.
- They shall not be entitled to sitting fees for attending meetings of the Board or Committees.
- The draft letters of appointment are available for inspection at the Registered Office of the Company during business hours on working days till the date of the AGM.


Concern or Interest:

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Anil Mutha, Mr. Dinesh Khandelwal, and Mr. Paras Bathia, are concerned or interested, financially or otherwise, in these resolutions.

Board Recommendation:

The Board recommends the resolutions at Item Nos. 7, 8,

and 9 for the approval of the members.

The disclosure of re-appointment of Whole Time Director as per requirements of Regulation 36(3) of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard ('SS-2') on General Meetings issued by the Institute of Company Secretaries of India are made at Annexure to the Notice.

Annexure 'A'

As per the Part II, Section II, Para B (iv) of Schedule V of the Act, the Company hereby furnishes the following information:

I. GENERAL INFORMATION:

Sr. No.	Particulars	Information	
1.	Nature of Industry	Financial Services - Stock Broking and Capital Market related activities	
2.	Date or expected date of commencement of Commercial Production	The Company is engaged in Share and Stock Broking and Allied Capital Market Activities since 1995.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
4.	Financial performance based on given indications.	31-03-2025 (Rs. in Lakhs)	31-03-2025 (Rs. in Lakhs)
	Total Income	4847.53	4151.00
	Net Profit before Tax	1337.92	312.25
	Net Profit After Tax	996.68	233.51
5.	Foreign investments or collaborators, if any	Not Applicable	

II. INFORMATION ABOUT THE APPOINTEE'S :

Sr. No.	Particulars	Mr. Anil Mutha	Mr. Dinesh Khandelwal	Mr. Paras Bathia
1.	Background Details	Promoter Director, associated since incorporation; over 37 years' experience in Capital Market, Chartered Accountant & Cost Accountant	Director since 1995; over 37 years' experience in Capital Market & Financial Services	Director since 1998; over 39 years' experience in Capital Market & Securities Industry
2.	Past Remuneration	₹ 3,50,000 per month	₹ 1,50,000 per month	₹ 1,00,000 per month
3.	Recognition or Awards	Nil	Nil	Nil
4.	Job Profile and Suitability	As Chairman and Whole-time Director, responsible for overall business strategy, compliance, governance, and financial management	Whole-time Director handling back-office, compliance, and internal operations	Whole-time Director overseeing stock broking operations, client services, and operational compliance
5.	Remuneration Proposed	₹ 3,50,000 per month, with yearly increments as per Board approval, subject to statutory ceilings	₹ 1,50,000 per month, with yearly increments as per Board approval, subject to statutory ceilings	₹ 1,00,000 per month, with yearly increments as per Board approval, subject to statutory ceilings
6.	Comparative Remuneration Profile	The proposed remuneration is in line with remuneration drawn by similar size financial services companies, considering their role, experience, and responsibilities	The proposed remuneration is in line with remuneration drawn by similar size financial services companies, considering their role, experience, and responsibilities	The proposed remuneration is in line with remuneration drawn by similar size financial services companies, considering their role, experience, and responsibilities
7.	Pecuniary Relationship with Company	Holds 17,71,000 equity shares; promoter	Holds 7,71,600 equity shares	Holds 12,66,850 equity shares; promoter

**III. OTHER INFORMATION:**

Sr. No.	Particulars	Information
1.	Reasons of loss or inadequate profits	The Company has adequate profits presently. However, due to market fluctuations, regulatory changes, or lower trading volumes, the profitability may be impacted in future.
2.	Steps taken or proposed to be taken for improvement	The Company is focused on strengthening broking operations, cost management, and improving investor servicing to sustain and enhance profitability.
3.	Expected increase in productivity and profits in measurable terms	The Company expects stable business growth by expanding its client base and improving operational efficiency in the coming years.

Item no. 10: To approve the acceptance of deposit from members

In terms of section 73 (2) of the Companies Act, 2013 read with Companies (Acceptance of deposits) Rules, 2014, A Company may accept deposits from its members on such terms and condition as specified in the section and by passing the special resolution at general meeting.

In order to augment resources for, inter-alia, short-term working capital and for general corporate purposes, the Company may accept deposits from members upto 25% of its paid-up share capital and free reserves. The Board of Director is of opinion that the resolution is in the best interest of the Company.

The resolution has accordingly been proposed for the approval of the members pursuant to Section 73 (2) of the Companies Act, 2013. All the Directors of the Company may be deemed to be interested in the resolution to the extent of their shareholdings in the Company.

By Order of the Board

Place : Mumbai
Date : May 30, 2025

Sweta Jain
Company Secretary

Registered Office:
9/12, Bansilal Building, Office No. 29-32,
3rd Floor, Homi Modi Street,
Fort, Mumbai 400023


ANNEXURE TO THE NOTICE
DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of the Director	Mr. Anil Mutha	Mr. Paras Bathia	Dinesh Khandelwal
DIN	00051924	00056197	00052077
Date of Birth	03/11/1960	27/03/1956	30-06-1962
Nationality	Indian	Indian	Indian
Date of appointment on Board	21/03/1995	09/07/1998	10-05-1995
Qualification	B.Com, A.C.A, LL.B., M.Com., A.I.C.W.A.	B.Com	B.Com
Expertise in specific functional area	37 years' experience in capital market	39 years' experience in capital market.	37 years' experience in capital market
Remuneration last drawn (including sitting fees, commission if any)	The remuneration details are mentioned in Board's Report and Report on Corporate Governance forming part of Annual Report of the Company	The remuneration details are mentioned in Board's Report and Report on Corporate Governance forming part of Annual Report of the Company	The remuneration details are mentioned in Board's Report and Report on Corporate Governance forming part of Annual Report of the Company
Remuneration proposed to be paid	As per existing approved terms and conditions	As per existing approved terms and conditions	As per existing approved terms and conditions
Shareholdings in Joindre Capital Services Ltd.,	1771000	1266850	771600
In case of Non-Executive Director the shareholding including shareholding as Beneficial Owner.	NA	NA	NA
Directorship (excluding foreign, private and Section 8 Companies)	Nil	Nil	Nil
Committee Memberships	Nil	Stakeholders Relationship Committee and Audit Committee	Stakeholders Relationship Committee
Relationships with other Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the board attended during the financial year (2024-25)	5/5	5/5	5/5
Directorships in other Public Limited Companies along with listed entities from which the person has resigned in the past three years.	Nil	Nil	Nil
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil	Nil	Nil
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.	N.A.	NA



DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

To

The Members,

The Board of Directors is pleased to present herewith the Thirtieth Board's Report of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS

Particulars	(Rs. in Lakhs)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Gross Total Income	4,847.53	4,151.00
Expenditure (excluding Finance Cost & Dep.)	3,346.17	3,039.56
Finance Cost	96.93	41.96
Gross Profit / (Loss)	1,404.43	1,069.48
Depreciation	66.51	56.23
Profit / (Loss) Before Tax	1,337.92	1,013.25
Tax Expenses:		
Current	345.00	262.00
MAT Credit Entitlement	-	-
Deferred	(6.79)	(3.00)
Provision for Earlier Year		-
Profit / (Loss) after Tax	996.31	49.13
Other Comprehensive Income	0.37	184.38
Total Comprehensive Income for the year	996.68	233.51
Balance B/f from Last Year	5,811.01	5,750.15
Appropriations:		
Final Dividend Paid	276.73	172.95
Tax on Equity Dividend	-	-
Balance carried forward to the Balance Sheet	6,530.96	5,811.01

2. OVER VIEW OF FINANCIAL PERFORMANCE

During the year under review, the Company achieved significant growth in its financial performance.

The Company continues to hold Trading-cum-Clearing Membership with BSE Limited in the Cash and Derivatives Segments and with National Stock Exchange of India Limited (NSE) in the Cash, Derivatives, and Currency Derivatives Segments. It offers a broad range of capital market services through its network of branches, Authorised Persons and Remisiers.

The Company also acts as a Depository Participant with Central Depository Services (India) Limited (CDSL), providing depository services to its clients.

The Total Income for the year stood at ₹ 4,847.53 Lakhs as compared to ₹ 4,151.00 Lakhs in the previous year. The Profit before Tax (PBT) was ₹ 1,337.92 Lakhs against ₹ 1,013.25 Lakhs in the previous year. The Profit after Tax (PAT) amounted to ₹ 996.31 Lakhs as compared to ₹ 49.13 Lakhs in the previous year.

The Total Comprehensive Income for the year stood at ₹ 996.68 Lakhs against ₹ 233.51 Lakhs in the previous year.

3. PORTFOLIO MANAGER SERVICES

The Company has been offering Portfolio Manager Services (PMS) to its Clients.

4. DIVIDEND

During the year under review, the Board of Director of the Company, at its meeting held on May 30, 2025 have recommended a dividend of Rs. 2(20%) per Equity Share of Rs. 10/- each for the financial year 2024-25 subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"). The dividend would be paid to all the shareholders, whose names appear in the Register of Members/Beneficial Holders list on the Book Closure date. This Dividend is subject to approval of the Members at the forthcoming 30th Annual General Meeting. As per the prevailing provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders at the applicable rates.

5. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2025 was Rs. 1383.65 Lakhs. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March 2025, the Directors of the Company hold the Equity Shares of the Company as follows:

Name of the Director	Designation	Number of Shares	% of Total Capital
Mr. Anil Mutha	Chairman	1771000	12.80
Mr. Dinesh Khandelwal	Whole Time Director	771600	5.58
Mr. Paras Bathia	Whole Time Director	1266850	9.16
Mr. Subhash Agarwal*	Whole Time Director	565450	4.09
Mrs. Jaha Sanjay Shah	Independent Director	Nil	NA
Ms. Pooja Bajaj	Independent Director	Nil	NA
Mr. Shirish Shetye	Independent Director	Nil	NA
Mr. Rakesh Sharma	Independent Director	Nil	NA

*resigned effective close of business hours on 31st May, 2025.

6. FINANCE

Cash and cash equivalent as at 31st March, 2025 was ₹ 9,706.72 Lakhs. The Company continues to focus on judicious management of its Working Capital. Receivables and other Working Capital parameters were kept under strict check through continuous monitoring.

7. LISTING FEES

The Company has paid the requisite Annual Listing Fees to Bombay Stock Exchange Limited (Scrip Code: 531861), where its securities are listed.

8. 8.1 DEPOSITS

Your Company has not accepted any fixed deposits from the public and, as such, there were no outstanding deposits or unpaid/unclaimed interest as on the Balance Sheet date within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.



However, during the year under review, the Company had received certain amounts which are categorized as exempted deposits under the Companies (Acceptance of Deposits) Rules, 2014. These included borrowings from banking companies and inter-corporate loans from group companies for business purposes. As on 31st March, 2025, there were no outstanding amounts from such borrowings, as all such loans were fully repaid during the financial year. The requisite return in respect of such exempted borrowings has been duly filed with the Ministry of Corporate Affairs in Form DPT-3.

In order to augment financial resources for, inter alia, working capital requirements and general corporate purposes, the Board of Directors has proposed a resolution for seeking members' approval to accept deposits from its members, within the limits prescribed under Section 73(2) of the Companies Act, 2013, up to 25% of the aggregate of paid-up share capital and free reserves of the Company. A circular in the form of advertisement (Form DPT-1) is being filed with the Ministry of Corporate Affairs in compliance with the applicable provisions.

8.2 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans given, guarantees provided, and investments made, as required under the provisions of Section 186 of the Companies Act, 2013, are disclosed in the notes forming part of the Financial Statements.

8.3 TRANSFER TO RESERVES

The Board does not propose to transfer any amount to General Reserve or any other Reserves.

9. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company is committed to making a positive impact on society and the environment. Its CSR objectives are centered around promoting social welfare, sustainable development, and addressing key societal challenges. The Company focuses on community development, education and skill enhancement, healthcare and wellness, and employee welfare. Through initiatives such as providing educational opportunities, collaborating with healthcare institutions, and fostering employee engagement, the Company aims to create a lasting positive change. By allocating resources effectively and engaging its employees and communities, the Company strives to be a responsible corporate citizen and contribute to the well-being of society.

In accordance with Section 135 of the Companies Act, 2013 and the applicable rules, companies meeting the prescribed criteria are required to spend at least 2% of the average net profits of the three immediately preceding financial years towards CSR activities.

During the financial year 2024-25, the Company has spent ₹ 14.78 Lakhs towards the CSR activities. Details about the CSR Policy of the Company are available on the website of the Company at www.joindre.com.

The report on CSR activities, pursuant to Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended as "**Annexure I**" to this Report.

10. BUSINESS RISK MANAGEMENT

The primary business activity of the Company is retail stock broking, carried out through its network of branches, Authorised Persons, and Remisiers. The Company's Compliance Department ensures that robust policies are in place covering areas such as client registration, client-level risk management, dealings in penny stocks, exposure limits, brokerage rates, and suspension or closure of client accounts. These policies are designed to comply with the Rules and Regulations of the Stock Exchanges and regulatory bodies, thereby minimizing business risks and avoiding penal actions from regulatory authorities.

The Company has implemented adequate measures to safeguard the interests of its clients. The Trading Terminal provided to clients offers real-time online access to essential data, including ledger balances, stock positions, and funds positions. The Company ensures that all clients' funds and securities are transferred strictly to their designated bank and demat accounts. All client-related receipts and payments are processed through account payee cheques or other permitted banking channels - no cash transactions are permitted under any circumstances.

Your Company's risk management framework comprises prudential norms, timely reporting, and stringent internal controls to ensure operational efficiency and mitigate risks. Given that technology forms an integral part of the Company's business operations, the Company has taken robust measures to manage technology-related risks. These include the use of advanced firewalls to protect its IT infrastructure from hacking, data leaks, and security breaches, as well as multiple internet bandwidth options and redundant internet connectivity to minimize the risk of service interruptions.

Risks Management Committee: Although your Company is not mandated to constitute a Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors regularly discusses the key risks facing the business and the mitigation strategies. The Board periodically reviews the Company's risk management policies, internal control systems, and operational framework to ensure that risks are identified and mitigated effectively.

11. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an internal financial control system that is commensurate with the nature, size, and scale of its business operations. These controls are designed to ensure the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.



The Company regularly monitors and evaluates the effectiveness and adequacy of its internal financial control systems, ensuring compliance with operating procedures, accounting standards, and applicable laws and regulations. The effectiveness of these controls is reviewed through periodic internal audits conducted by an independent firm of Chartered Accountants. Additionally, the Statutory Auditors also evaluate the internal financial controls as part of their audit process.

Based on the audit findings, corrective actions are initiated as needed to strengthen the financial controls further. Significant audit observations and the corrective actions taken thereon are periodically reviewed by the Audit Committee and the Board of Directors to ensure effective governance.

In addition, the Company has a dedicated Compliance Department to monitor and ensure adherence to various statutory and regulatory requirements.

12. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has implemented a Vigil Mechanism through a Whistle Blower Policy to enable employees to report concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy. This mechanism provides adequate safeguards against victimization of employees who report such concerns.

The details of the Whistle Blower Policy and the functioning of the Vigil Mechanism are provided in the Corporate Governance Report forming part of this Annual Report.

13. SUBSIDIARY COMPANY

The Company has one wholly Owned Subsidiary Company, M/s. Joindre Commodities Ltd (JCL). The salient features of financial statement of the Subsidiary, pursuant to the first proviso to sub-section 3 of section 129 of the Companies Act, 2013, read with rule 5 of the Companies (Accounts) Rule 2014, in the Form AOC-1 is given below:

(Rs in Lakhs)

Sr.No	Particulars	Joindre Commodities Ltd
1	Reporting Period	April 2024 to March 2025
2	Reporting Currency	Rupees
3	Country	India
4	Exchange Rate	NA.
5	Share Capital	75.00
6	Reserves and Surplus	40.04
7	Total Assets	115.29
8	Total Liabilities	115.29
9	Investment other than Investment in subsidiary	Nil
10	Turnover	0.33
11	Profit before taxation	(0.17)
12	Provision for Taxation	0.05
13	Profit after taxation	(0.12)
14	Proposed Dividend	Nil

14. DIRECTORS/KEY MANAGERIAL PERSONS

Mr. Paras Kesharmal Bathia (DIN: 00056197) and Mr. Anil Devichand Mutha (DIN: 00051924), Whole Time Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance, people management, strategy, auditing, tax advisory services and they hold highest standards of integrity.

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose. In terms of Section 150 of the Act read with Rule 6 (4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, certain Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank. Those Independent Directors who have to undertake online proficiency self-assessment test will appear for the same.

During the financial year 2024-25, there were no changes in the composition of the Board of Directors until the end of the fiscal year.

Upon the cessation of Mr. Veepin S. Thokal and Mr. Ravi S. Jain as Non-Executive Independent Directors upon completion of their tenure on 31st March, 2024, the Nomination and Remuneration Committee recommended the appointment of Mr. Shirish Suryakant Shetye (DIN: 00148086) and Mr. Rakesh Radhakishan Sharma (DIN: 07622167) as Additional Directors (Non-Executive, Independent) for a term of five consecutive years starting from 1st April, 2024, subject to the approval of the Members. These appointments were subsequently ratified by the Members through a postal ballot, with the results declared on June 11, 2024. Additionally, Mr. Subhash Agarwal (DIN: 00022127), Whole-Time Director, resigned from the Board with effect from the close of business hours on 31st May, 2025. The Board places on record its appreciation for the valuable contributions made by him during his tenure.

14.1 PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES

In compliance with the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has conducted an annual performance evaluation. This evaluation encompassed an assessment of the Board's overall performance, individual directors, and the functioning of the Audit Committee and the Nomination and Remuneration Committee. The methodology employed for conducting the evaluation has been elaborated upon in detail in the Corporate Governance Report.

14.2 REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a



policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

14.3 MEETINGS

A calendar of meetings is prepared and circulated in advance to all Directors to ensure effective participation and planning.

During the year under review, a total of five Board Meetings and four Audit Committee Meetings were convened and successfully conducted. The details of the Board Meetings and various Committee Meetings are provided in the Corporate Governance Report forming part of this Annual Report.

It is noteworthy that the intervals between the meetings complied with the stipulated timeframes prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, thereby ensuring regulatory compliance and facilitating efficient decision-making.

14.4 FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company ensures that its Directors are regularly updated on the activities of the Company, its business environment, the industry at large, and the regulatory landscape. The familiarisation programme also covers various aspects of the capital markets and emerging issues impacting the sector. Details of the familiarisation programmes for Independent Directors are provided in the Corporate Governance Report and are also available on the Company's website under the "Investor Relations" section.

14.5 DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed both under Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14.6 KEY MANAGERIAL PERSONNEL

The following persons have been designated as Key Managerial Personnel (KMP) of the Company pursuant to the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr.No	Name	Designation
1	Mr. Anil Mutha	Chairman / Whole-Time Director
2	Mr. Dinesh Khandelwal	Whole-Time Director
3	Mr. Paras Bathia	Whole-Time Director
4	Mr. Subhash Agarwal*	Whole-Time Director
5	Mr. Pramod Surana	Chief Financial Officer
6	Mrs. Sweta Jain	Company Secretary

**Resigned with effect from the close of business hours on 31st May, 2025.*

Further, it is confirmed that none of the Directors of the

Company have attained the age of 75 years as on the date of this Report.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, and to the best of their knowledge and belief and according to the information and explanations obtained, your Directors hereby state that:

- that in the preparation of the annual financial statements for the year ended 31st March, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

16. RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during the financial year were on an arm's length basis and in the ordinary course of business. In terms of the applicable provisions of the Companies Act, 2013, there were no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel, or their relatives, or with its subsidiaries or other related parties, that could have had a potential conflict with the interests of the Company at large, except as disclosed in the Financial Statements. Accordingly, the disclosure of related party transactions in **Form AOC-2** under Section 134(3)(h) of the Companies Act, 2013 is not applicable to the Company for the year under review.

All related party transactions were placed before the Audit Committee and the Board for their approval. Prior omnibus approval of the Audit Committee was obtained for transactions that are of a repetitive nature and are in the ordinary course of business and at arm's length. The transactions entered into pursuant to such omnibus approvals are reviewed by the Audit Committee on a quarterly basis, along with a detailed statement of all



related party transactions. During the year, the Policy on Related Party Transactions was reviewed and revised by the Board to align with amendments to applicable laws and regulations. The updated Policy on Related Party Transactions is available on the Company's website at www.joindre.com.

17. DISCLOSURES UNDER SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 134(3)(I) of the Companies Act, 2013, the Board of Directors hereby states that, except as disclosed elsewhere in this Report, there have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year and the date of this Report.

18. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND

Pursuant to the provisions of Section 124 and Section 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends that remain unclaimed or unpaid for a consecutive period of seven years from the date of transfer to the Unpaid Dividend Account are required to be transferred to the Investor Education and Protection Fund ("IEPF"). Accordingly, during the year under review, the unclaimed/unpaid dividend declared by the Company for the financial year **2017-18** became due for transfer to the IEPF in compliance with the aforesaid provisions.

19. TRANSFER OF EQUITY SHARES IN RESPECT OF UNPAID/UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, and the notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the equity shares in respect of which dividends have remained unpaid or unclaimed for a period of seven consecutive years or more to the IEPF. Accordingly, during the year under review, the Company is required to transfer the equity shares related to the unclaimed/unpaid dividend declared for the financial year 2017-18 to the IEPF in compliance with the aforesaid provisions.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant or material orders passed by the Regulators, Courts, or Tribunals that would impact the going concern status of the Company or its future operations.

21. AUDITORS

21.1 STATUTORY AUDITORS

The Members of the Company, at the **29th Annual General Meeting** held in **2024**, had approved the appointment of **M/s. Banshi Jain & Associates, Chartered Accountants** (Firm Registration No.

100990W), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the said AGM till the conclusion of the **34th Annual General Meeting** to be held in the year **2029**.

M/s. Banshi Jain & Associates have confirmed that they continue to satisfy the criteria prescribed under Sections 139, 141, and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014. They have also furnished a certificate confirming their independence and eligibility to act as Statutory Auditors of the Company and confirmed that they have not undertaken any prohibited non-audit services.

The Audit Committee periodically reviews the independence of the Statutory Auditors and the effectiveness of the audit process.

The notes to the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation, or adverse remark.

21.2 SECRETARIAL AUDIT

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, the Board of Directors, at its meeting held on **30th June, 2025**, has approved the appointment of **M/s. P. C. Shah & Co., Practising Company Secretaries**, a peer-reviewed firm, for a term of **five consecutive financial years** commencing from **FY 2025-26** till **FY 2029-30**, subject to the approval of the Members at the ensuing Annual General Meeting.

The Secretarial Audit for the financial year **2024-25** was carried out by **M/s. P. C. Shah & Co.** (formerly known as M/s. P. P. Shah & Co.), Practising Company Secretaries, and the Secretarial Audit Report in **Form MR-3** for the financial year ended 31st March, 2025, is annexed to this Report as **Annexure II**. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

22. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors of the Company have reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013, which would require disclosure in this Report.

23. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the **Institute of Company Secretaries of India (ICSI)**, as prescribed under Section 118(10) of the Companies Act, 2013.



24. CORPORATE GOVERNANCE

The Board of Directors reaffirms its continued commitment to maintaining the highest standards of corporate governance. During the year under review, the Company has complied with the applicable provisions relating to corporate governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance report on Corporate Governance, along with a certificate from the Company's Secretarial Auditors, M/s. P. C. Shah & Co. (formerly known as M/s. P. P. Shah & Co.), Practising Company Secretaries, confirming compliance with the provisions of corporate governance, forms part of this Annual Report.

25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has been taking all the possible measures to conserve the energy and use and adopt best technology available in the market.

I. Energy Conservation:

The Company has undertaken the following initiatives to conserve energy:

- Replacement of old computers and office equipment with energy-efficient devices as and when required.
- Switching off lights and other electrical equipment when not in use.
- Minimizing the use of air conditioners and encouraging optimal temperature settings.

II. Technology Absorption:

The Company has a dedicated in-house IT Department that closely monitors technological advancements and strives to adopt the same for its day-to-day operations. The Company provides user-friendly trading terminals and platforms to its clients and has implemented advanced systems including Wide Area Networking (WAN), hybrid leased lines, and risk management software to enhance operational effectiveness and service delivery.

III. Foreign Exchange Earnings and Outgo:

There were no foreign exchange earnings or outgo during the financial year under review.

26. ANNUAL RETURN

In accordance with the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2025, in the prescribed format, will be filed with the Ministry of Corporate Affairs and is also available on the Company's website at: <https://www.joindre.com/>

27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the remuneration and other details of Directors and Key Managerial Personnel, is annexed to this Report as **Annexure "B"**.

Further, the Company has no employees who were in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the said Rules, i.e., ₹ 60,00,000 per annum or ₹ 5,00,000 per month during the year under review. Hence, the disclosures under Rule 5(2) are not applicable.

28. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, have been prepared in compliance with the applicable provisions of the Companies Act, 2013, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the relevant rules issued thereunder. The Consolidated Financial Statements, together with the Auditors' Report thereon, form part of this Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiary company, in the prescribed Form AOC-1, is provided under Point 13 of the Board's Report, which forms part of this Annual Report. The financial statements of the subsidiary company are also available on the Company's website at www.joindre.com under the "Investor Relations" section.

29. WHOLE-TIME DIRECTOR & CFO CERTIFICATION

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate from Mr. Anil Mutha, Mr. Dinesh Khandelwal, Mr. Paras Bathia, and Mr. Subhash Agarwal, Whole-Time Directors, and Mr. Pramod Surana, Chief Financial Officer, for the financial year 2024-25, was placed before the Board of Directors at its meeting held on May 30, 2025.

The said certificate is annexed and forms part of this Annual Report.

30. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Punit Shah of M/s. P. C. Shah & Co. (formerly known as M/s. P. P. Shah & Co.), Practising Company Secretaries, has issued a certificate as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any other statutory authority. The said certificate is annexed and forms part of this Report.


31. ANNUAL SECRETARIAL COMPLIANCE REPORT

Mr. Viral Thakkar of M/s. Viral Thakkar & Co., Practicing Company Secretaries, has issued the Annual Secretarial Compliance Report for the financial year ended 31st March, 2025, pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015, which covers a broad check on compliance with the applicable SEBI Regulations and circulars/guidelines issued thereunder on an annual basis. The Report has been filed with BSE Limited. The said Report does not contain any qualification or adverse remarks, except as mentioned in the Form MR-3, which is annexed to this Report as "Annexure II", and the observation stated below:

The Board has taken note of the remarks of the Secretarial Auditor and commented as below:

Sr. No.	Particulars	Comments
1.	During the financial year 2024-25, the statutory auditor has resigned without issuing the audit report for the quarter and financial year ended 31st March, 2024, on account of lapse in peer review. Pursuant to Paragraph 6.1 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities, if the auditor has signed the limited review/audit report for the first three quarters of a financial year, then the auditor shall, before such resignation, issue the limited review/audit report for the last quarter of such financial year as well as the audit report for such financial year.	The resignation of statutory auditor was on account of lapse in peer review, which is not attributable to the listed entity. There were no concerns raised by the auditors regarding the management of the Company, such as non-availability of information or lack of cooperation. In this regard, the listed entity has complied with Para 6.2 of Section V-D of Chapter V of the Master Circular. The Company promptly appointed M/s. Banshi Jain & Associates, Chartered Accountants, as statutory auditors to fill the casual vacancy and obtained approval from the shareholders via postal ballot. The Company also informed BSE Limited about the change in auditors and the consequent delay in submission of the audited financial results for the quarter and financial year ended 31st March, 2024.
2.	Delay in submission of audited financial results for the quarter and financial year ended 31st March, 2024. The results were submitted to BSE Limited on 17th June, 2024, i.e., with a delay of 18 days. Fine of ₹ 90,000 + 18% GST was imposed by BSE Limited.	The delay occurred due to resignation of the previous statutory auditors on account of lapse in peer review as explained above. The Company appointed new statutory auditors and completed all necessary formalities, including conducting the postal ballot. The delay was communicated to BSE Limited in advance. The Company has paid the fine to BSE Limited on 16th July, 2024.

Sr. No.	Observations of the Practicing Company Secretary in the previous- reports	Observations made in the secretarial compliance report for the year ended 31st March, 2024	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	The Board of the Company comprised of 5 Executive Directors and 5 Non-Executive Directors. Mr. Ramavtar Badaya, an Independent Director resigned w.e.f. 5th September, 2019. The Company had appointed Ms. Jeha Shah as an Independent Director w.e.f. 5th September, 2019. Accordingly, post 5th September, 2019 as well, the Company continued to maintain 5 Executive Directors and 5 Non Executive Independent Directors. The Company has complied with Regulation 17 (1) of SEBI (LODR) Regulations, 2015.	As per BSE Limited, on 5th September, 2019, the Board comprised of 11 Directors and half of the Board did not comprise of non- executive Directors. Fine of Rs. 4,60,000 + 18% GST for the quarter ended 30th September, 2019.	The Company has requested BSE Limited to waive the fine; matter is pending with BSE Limited.	Matter is still pending with BSE Limited.
2.	The presence of 1 Executive Director on the composition of NRC is not in accordance with Regulation 19 (1) (b) of SEBI (LODR) Regulations, 2015.	The composition of Nomination and Remuneration Committee (NRC) comprises of 4 Directors out of which 3 are Independent Directors and 1 is an Executive Director. The NRC must comprise of at least 3 Directors; All Directors must be non-executive directors and at least fifty percent (two thirds - w.e.f. 1st Jan, 2022) shall comprise of Independent Directors. The NRC of listed entity comprises of 4 Directors with 3 Directors being Independent Directors and 1 Director being Executive Director. Fine of Rs. 1,84,000 + 18% GST for the quarter ended 30th September, 2019.	The Company has requested BSE Limited to waive the fine; matter is pending with BSE Limited.	Matter is still pending with BSE Limited.


Management's Response:

In respect of the above observations pertaining to FY 2019-20, the Company had filed detailed replies with BSE Limited requesting waiver of fines, clarifying the facts and compliance with the SEBI (LODR) Regulations, 2015, in substance. The matters remain pending with BSE Limited.

32. CAUTIONARY STATEMENT

Statements in the Board of Directors' Report and the Management Discussion & Analysis describing the Company's objectives, expectations, projections, or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in such statements. Important factors that could affect the Company's operations include, among others, changes in the global and domestic economic conditions, government regulations, tax laws, market sentiment, and other incidental factors beyond the Company's control.

33. FEES PAID TO STATUTORY AUDITORS

During the year ended 31st March, 2025, your Company and its subsidiaries have paid a consolidated sum of Rs. 11,50,000/- to the Statutory Auditor and all its entities.

34. INSOLVENCY AND BANKRUPTCY CODE

No application has ever been filed against the Company under the Insolvency and Bankruptcy Code, 2016.

35. ONE TIME SETTLEMENT WITH BANKS

The Company has not made one-time settlement with the banks or financial institutions.

36. INDUSTRY STRUCTURE AND DEVELOPMENTS

The primary business activity of the Company is retail stock broking, carried out through its network of branches and Authorised Persons. The Company's internet-based trading platform continues to gain popularity and is widely used by its clients. In addition to trading services, the Company provides Research Reports and financial updates to its individual clients to support their investment decisions. The Company also offers Depository Services to its clients as part of its comprehensive suite of capital market services.

37. SEGMENT - WISE OR PRODUCT - WISE PERFORMANCE

The Company has been rendering Capital Market Services and hence there is no separate segment reporting.

38. HUMAN RESOURCES

Your company has been able to employ and retain qualified professionals by offering the challenging work environment and compensation. The Company provides in house training to its employees. There were 77 employees as at 31st March, 2025.

39. FORWARD LOOKING STATEMENT

The Statements made in this report describe the Company's objectives and projections that may be

forward looking statements which are based on certain assumptions and expectations of future events. The Company's actual results, may differ materially from those projected in any such forward looking statements depending on economic conditions, government policies and decisions which are beyond the control of the Company.

40. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formed a Committee and also adopted policy on prevention and redressal of grievance relating to sexual harassment of women at work place. There were nil complaints pending/received on sexual harassment during the year under review.

41. GREEN INITIATIVES

In line with the "Green Initiative" of the Ministry of Corporate Affairs (MCA) and SEBI, electronic copies of the Annual Report for FY 2024-25 and the Notice of the 30th Annual General Meeting are being sent to all members whose email addresses are registered with the Company or their Depository Participant(s).

Earlier, physical copies of the Annual Report were dispatched to shareholders who had not registered their email addresses, as per Section 101 of the Companies Act, 2013. However, in accordance with SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 13, 2023 and MCA Circular dated October 6, 2023, the relaxation from dispatching physical copies of Annual Reports and AGM Notices has been extended till September 30, 2025. Members who have not registered their email addresses may download the Annual Report from the Company's website at www.joindre.com or from the website of BSE Limited at www.bseindia.com.

Further, in compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company also provides e-voting facilities to enable members to vote electronically on the resolutions set forth in the Notice of the AGM.

42. ACKNOWLEDGMENT

The Board wishes to place on records its appreciation to all its Shareholders, Customers, Bankers, Stock Exchange Authorities and Employees for the co-operation and contributions made by them at all levels.

By Order of the Board

Anil Mutha
(Chairman)

Subhash Agarwal
(Whole Time Director)

Place : Mumbai
Date : May 30, 2025

Registered Office:
9/15 Bansilal Building, Office No. 29-32,
3rd Floor, Homi Modi Street,
Fort, Mumbai - 400023

ANNEXURE I
Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company's Corporate Social Responsibility (CSR) Policy reflects its commitment to creating a positive impact on society and the environment. The Company's CSR objectives focus on promoting social welfare, sustainable development, and addressing key societal challenges.

The Company emphasizes initiatives in the areas of community development, education and skill enhancement, healthcare and wellness, and employee welfare. Through activities such as providing educational opportunities, supporting healthcare initiatives, and encouraging employee engagement, the Company aims to foster long-term positive change. By allocating resources effectively and engaging with employees and communities, the Company strives to fulfill its role as a responsible corporate citizen and contribute to the overall well-being of society.

2. COMPOSITION OF CSR COMMITTEE:

Not Applicable.

In terms of the second proviso to Section 135(9) of the Companies Act, 2013, read with Rule 5(2) of the Companies (CSR Policy) Rules, 2014, the requirement for constituting a Corporate Social Responsibility (CSR) Committee is not applicable, as the amount required to be spent by the Company under Section 135(5) does not exceed ₹50 lakh. Accordingly, the functions of the CSR Committee are discharged by the Board of Directors of Joindre Capital Services Limited.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
14,78,001	0	0	PM CARES Fund	61,466	14-07-2025

(b) Details of CSR amount spent against ongoing projects for the financial year: NA
(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project (State/ District)	Amount spent (₹)	Mode of implementation - Direct/Through implementing agency	Name of implementing agency
1.	Education support and community development	Clause (ii) - Promotion of education	Yes	Maharashtra / Mumbai	₹ 14,00,000	Through implementing agency	RVG Educational Foundation (Registered Trust)

3. WEB-LINK WHERE CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

<https://www.joindre.com/company-policies>

4. DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT):

Not Applicable

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY

Financial Year	Amount available for set-off (₹)	Amount required to be set off during the year (₹)	Amount set off during the year (₹)
FY 2022-23	16,535	16,535	16,535

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5) : Rs. 7,39,00,038
7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 14,78,001
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Rs. 16,535
(c) Amount required to be set off for the financial year, if any : Rs. 16,535
(d) Total CSR obligation for the financial year (7a + 7b - 7c) : Rs. 14,78,001



(d) Amount spent in Administrative Overheads : NA

(e) Amount spent on Impact Assessment, if applicable : NA

(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e) : Rs. 14,78,001

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 14,78,001
(ii)	Total amount spent for the Financial Year	Rs. 14,78,001
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)- None

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

By Order of the Board

Anil Mutha
(Chairman)

Place : Mumbai
Date : May 30, 2025

Registered Office:
9/15 Bansilal Building, Office No. 29-32,
3rd Floor, Homi Modi Street,
Fort, Mumbai - 400023

Subhash Agarwal
(Whole Time Director)

**ANNEXURE II
SECRETARIAL AUDIT REPORT
FORM NO. MR-3**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Joindre Capital Services Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Joindre Capital Services Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the Audit Period);**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**



- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**
6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:-
- The Securities and Exchange Board of India (Stock Brokers and Sub - Brokers) Regulations, 1992.
 - The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.
 - The Securities and Exchange Board of India (Intermediaries) Regulations, 2008.
 - The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder for the purpose of Depository License.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards - 1 for Board Meetings and Secretarial Standards - 2 for General Meetings;
- The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015].

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors/ Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- Public / Right / Preferential issue of shares / Debentures / Sweat Equity etc.;
- Redemption / Buy Back of Securities;
- Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- Merger / Amalgamation / Reconstruction etc.;
- Foreign Technical Collaborations.

For P. C. Shah & Co.,
Company Secretaries
Unique ICSI ID No.: S2023MH955400

Punit Pradip Shah
Proprietor
ACS No: 20536, COP No: 7506
UDIN: A020536G000680184
Peer Review: 6844/2025

Date: 30th June, 2025
Place: Mumbai

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Joindre Capital Services Limited

Sub: Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P. C. Shah & Co.,
Company Secretaries
Unique ICSI ID No.: S2023MH955400

Punit Pradip Shah
Proprietor
ACS No: 20536, COP No: 7506
UDIN: A020536G000680184
Peer Review: 6844/2025

Date: 30th June, 2025
Place: Mumbai


Annexure "B" to the Board's Report
DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

Sr. No.	Requirement	Disclosure	
		Name of Director	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Anil Mutha (WTD)	9.83:1
		Mr. Dinesh Khandelwal (WTD)	4.42:1
		Mr. Paras Bathia (WTD)	3.09:1
		Mr. Subhash Agarwal (WTD)	3.02:1
2.	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year	Name of Director	% increase
		Mr. Anil Mutha (WTD)	There was no increase in remuneration in the financial year
		Mr. Dinesh Khandelwal (WTD)	There was no increase in remuneration in the financial year
		Mr. Paras Bathia (WTD)	There was no increase in remuneration in the financial year
		Mr. Subhash Agarwal (WTD)	There was no increase in remuneration in the financial year
		Mrs. Sweta Jain (CS)	The remuneration increased by 14.43% in the financial year.
		Mr. Pramod Suranna (CFO)	The remuneration increased by 11.26% in the financial year
3.	The percentage increase in the median remuneration of employees in the financial year:	There was no increase in the median remuneration of employees during the financial year.	
4.	The number of permanent employees on the rolls of company	There were 73 employees as on March 31, 2025.	
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There was no increase in remuneration of employees during the financial year.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company's Directors/Key Managerial Personnel and Employees are paid remuneration as per the Remuneration Policy.	

A REPORT ON COMPLIANCE WITH THE PRINCIPLES OF CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 31ST MARCH 2025 IN TERMS OF REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At the core of the Company's philosophy on Corporate Governance lies a commitment to conduct business with integrity, fairness, and transparency. The Company believes that good governance is not merely a regulatory requirement but a way of life, which forms the foundation for sustainable growth and long-term value creation. The Company endeavours to maintain the highest standards of transparency and accountability in all its dealings with stakeholders-including shareholders, employees, customers, suppliers, financial institutions, regulators, and the community at large. It is firmly believed that strong governance practices are critical in building trust and confidence and contribute to the overall success of the Company. The Company ensures that adequate disclosures are made regarding its financial performance, business strategies, operations, and risks. It continues to strengthen its governance processes to ensure compliance with applicable laws and regulations and to align with evolving best practices.

GOVERNANCE FRAMEWORK

The Corporate Governance framework of the Company is designed to foster effective oversight, encourage ethical conduct, and promote responsible decision-making at all levels. The framework provides for:

- A well-balanced and diverse Board with an optimum mix of Executive, Non-Executive, and Independent Directors;
- Clearly defined roles and responsibilities of the Board and Management;

II. BOARD OF DIRECTORS

a) Composition and category of Directors

During the Financial year 2024-25 under review, there has been no changes in the Board of Directors of the Company. The Composition of Board, the category of Directors, the attendance of Directors at the Board Meetings in Financial year 2024-25 and the last Annual General Meeting are as follows:

Name of Director	Category	No. of Board Meeting Attended (out of 5)	Attendance at last AGM	No. of other Directorships and Committee Memberships / Chairmanship (including in the Company)		
				Directorship	Chairmanship	Membership
Mr. Anil Mutha	P, C & EWTD	5	Yes	3	Nil	Nil
Mr. Dinesh Khandelwal	P & EWTD	5	Yes	Nil	Nil	1
Mr. Paras Bathia	P & EWTD	5	Yes	Nil	Nil	Nil
Mr. Subhash Agarwal**	P & EWTD	5	Yes	1	Nil	2
Mrs. Jeha Shah	NED & ID	5	Yes	1	Nil	Nil
Mr. Shirish Shetye*	NED & ID	4	Yes	4	1	Nil
Mr. Rakesh Sharma*	NED & ID	5	Yes	1	1	Nil
Ms. Pooja Bajaj	NED & ID	5	Yes	Nil	Nil	1

* Appointed w.e.f. 1st April, 2024

** Ceased to be Whole-Time Director w.e.f. 1st June, 2025

- Transparent systems for internal controls and risk management;
- Regular flow of accurate and complete information to the Board and its Committees;
- Fair and objective evaluation of Board performance;
- Compliance with all applicable legal and regulatory requirements.

GOVERNANCE STRUCTURE

Board of Directors

The Board of Directors provides strategic guidance and oversees the management's performance. It acts as a trustee to safeguard and protect the interests of all stakeholders. The Board is responsible for setting the Company's long-term vision, monitoring its execution, and ensuring that business is carried out in an ethical and responsible manner.

Committees of the Board

In order to carry out its responsibilities effectively, the Board has constituted various Committees to deal with specific matters. These Committees operate under well-defined terms of reference and ensure focused attention on their respective areas. The key Committees are:

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders' Relationship Committee**

Each Committee is empowered to make recommendations to the Board and also review the Company's operations and governance practices periodically.

Management Structure

The day-to-day affairs of the Company are managed by the Whole-Time Directors along with the Chief Financial Officer and other Senior Management Personnel. The Management Team is responsible for implementing the policies laid down by the Board, ensuring smooth business operations, and maintaining strong internal controls across functions.

P - Promoter, C - Chairman, EWTD - Executive Whole-Time Director, NED - Non-Executive Director and ID - Independent Director

Note:

1. Only memberships of the Audit Committee and Stakeholders Relationship Committee are considered. This includes memberships in deemed public company. None of the above Directors are related interse.
2. None of the Directors on the Board are Member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees across all listed entities in which they hold Directorship.
3. None of the Independent Directors hold office as an Independent Director in more than seven equity listed companies.
4. Further, no Executive Director of the Company is serving as an Independent Director in any company.

b. Board Training and Induction

At the time of appointment of Director, a formal letter of appointment is issued which inter alia include the role, function, duties and responsibilities. He is also explained in detail the various internal policies of the Company and the compliances under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations. The Whole Time Directors have one-to-one discussion with the concern Director to enable him to get himself acquainted with the Company, its business activities and regulatory framework in which it operates.

The Certificate from Practicing Company Secretary issued as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or any such Statutory Authorities, is enclosed to this report.

c. Review of information by Board

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance and

reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out in Regulation 17(7) read with part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations and discussions during the meeting to enable the Board to take informed decisions.

d. Board Meetings

During the year under review, 5 meetings were held on 10-05-2024, 17-06-2024, 14-08-2024, 14-11-2024 and 14-02-2025.

e. Meetings of the Independent Directors

During the year under review one meeting of Independent Directors was held on 14-02-2025 inter alia to discuss the following.

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the quality, content and timeline of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

f. Notes on Directors seeking appointment / re-appointment:

Mr. Paras Bathia and Mr. Anil Mutha, Whole Time Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment

The information of the appointee Directors is given below

- Mr. Paras Bathia is B. Com., and having more than 39 years of experience in capital market and has been the Whole Time Director of the company since 1998.
- Mr. Anil Mutha is B.Com, A.C.A, LL.B., M.Com., A.I.C.W.A. and having more than 37 years of experience in capital market and has been the Whole Time Director of the company since 1995


Directors' Profile:

The Board of Directors consists of highly accomplished professionals from various fields, each contributing their unique skills and experience. This diverse composition enhances the Board's decision-making process, resulting in higher-quality outcomes.

Mr. Anil Devichand Mutha, Chairman

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Other Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00051924	03-11-1960	Indian	21-03-1995	B.Com; A.C.A, LL.B., M.Com., A.I.C.W.A.	37 years' experience in capital market	1771000	3	Nil	There is no inter-se relationship between the Board Members

Mr. Dinesh Jankilal Khandelwal, Whole-Time Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Other Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00052077	30-06-1962	Indian	10-05-1995	B.Com	37 years experience in capital market	771600	Nil	1	There is no inter-se relationship between the Board Members

Paras Kesharmal Bathia, Whole-Time Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Other Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00056197	27-03-1956	Indian	09-07-1998	B.Com	39 years experience in capital market	1266850	Nil	Nil	There is no inter-se relationship between the Board Members

***Mr. Subhash Agarwal, Whole-Time Director**

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Other Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00022127	21-03-1957	Indian	21-03-1995	B.Com., A.C.A.	39 years experience in capital market	565450	1	2	There is no inter-se relationship between the Board Members

*Resigned w.e.f. 1st June, 2025.


Mrs. Jeha Sanjay Shah, Independent Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Other Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
2084144	30-11-1973	Indian	05-09-2019	S.S.C.	7 years experience in Interior Decorators & Designing	Nil	1	Nil	There is no inter-se relationship between the Board Members

Mr. Shirish Shetye, Independent Director*

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Other Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
00148086	07-05-1955	Indian	01-04-2024	B. Com, M. Com, LLB, F.C.S	48 years including 31 years as a PCS	Nil	4	1	There is no inter-se relationship between the Board Members

*Appointed as an Independent Director wef 01st April, 2024

Mr. Rakesh Sharma, Independent Director*

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Other Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
07622167	18-06-1988	Indian	01-04-2024	B. Com., A.C.A.	13 years as a Chartered accountant	Nil	1	1	There is no inter-se relationship between the Board Members

*Appointed as an Independent Director wef 01st April, 2024

Ms. Pooja Bajaj, Independent Director

DIN	Date of Birth	Nationality	Date of appointment on Board	Qualifications	Expertise in specific functional area	Shareholdings in Joindre Capital Services Ltd.,	Other Directorship (excluding foreign, private and Section 8 Companies)	Committee Memberships	inter-se relationship between the Board Members
09770732	08-04-1995	Indian	22-10-2022	B. Com, C S.	Experience in corporate and legal compliances	Nil	Nil	1	There is no inter-se relationship between the Board Members

Confirmation as regards skills/competence/expertise of the Board of Directors

The Board believes that the above-mentioned skills/competencies/expertise are required for the business of the Company and Directors of the Company possess these skills/competencies/expertise which helps the Company to function effectively.

During the fiscal year 2024-25, no changes occurred within the company's board of directors. on account of cessation of the term of two Independent Directors, namely Mr. Veepin Thokal and Mr. Ravi Jain, two new Independent Directors, Mr. Rakesh Sharma and Mr. Shirish Shetye, were appointed with effect from 1st April, 2024 to ensure optimum composition of the Board.



III. COMMITTEES OF THE BOARD

The Board has constituted the Audit committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. The terms of reference of these Committees are determined by the Board. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are tabled at the Board Meetings.

A) AUDIT COMMITTEE

The Audit Committee acts as a link between the Statutory Auditors, the Internal Auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by terms of reference which is in line with the regulatory requirements mandated by Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations, 2015. Some of the important functions performed by the Committee are:

A-1 Financial Reporting and Related Processes

- Effective oversight of the Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing with the Management (i) the quarterly Un-Audited Financial Results and the Auditors' Limited Review Report thereon, (ii) Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and practices and reasons for such change, major accounting entries involving estimates based on exercise of judgment by the Management.
- Review the Management Discussion & Analysis of financial condition and results of the Company's operation.
- Review of Management internal control systems, improvements and weaknesses, if any, as observed by the Statutory Auditors.
- Review of the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the person heading the Department, reporting structure, coverage and frequency of internal audit.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- Review with the Management, performance of Statutory and Internal Auditors, adequacy of the internal control.
- Discuss with the Statutory Auditors, its judgment about the quality and appropriateness of the Company's accounting principles with reference to relevant Accounting Standards and the relevant Rules under the Act as amended from time to time.
- Scrutiny and review the investments and inter-corporate loans made by the Company.

A-2 Internal Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of the vigil mechanism implemented in the Company as a Whistle Blower Policy and to review the findings of investigations into cases of material nature, if any, and the actions taken in respect thereof. The scope of the vigil mechanism enables employees, Directors and other stakeholders to report concerns including instances of actual or suspected leak of unpublished price sensitive information (UPSI) under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- To make the employees aware of the vigil mechanism to enable employees to report instances of leak of unpublished price sensitive information.
- Management letters/letters of internal control weaknesses, if any, issued by the Statutory Auditors.

A-3 Audit

- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review and monitor the Auditors' independence and performance and effectiveness of the audit process.
- Discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors considering their independence and effectiveness and their replacement and removal.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.



- To recommend to the Board the remuneration of the Statutory Auditors.
- To discuss with the Statutory Auditors/Chief Internal Auditors any significant difficulties encountered during the course of the Audit.

A-4 Other Duties

- To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer.
- To grant omnibus approval to all related party transactions including any subsequent modifications thereto, grant of omnibus approvals for related party transactions which are repetitive in nature, are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board or shareholders, as the case may be.
- To review compliance with the provisions of the SEBI (Prohibition of Insider Trading Regulations) Regulations, 2015 as amended from time to time and to verify that the systems for internal control for prohibition of Insider Trading are adequate and are operating effectively.
- The scope and terms of reference of the Committee has been widened in line with the amendments made to the listing regulations which become applicable from the said date.

The composition of Audit Committee as at 31st March, 2025 and the attendance at the Audit Committee Meetings during the year under review are as follows:

Date of Meeting	Rakesh Sharma*	Subhash Agarwal	Pooja Bajaj
	Chairman & Non Executive Independent Director	Member & Executive Whole Time Director	Member & Non Executive Independent Director
10-05-2024	Present	Present	Present
17-06-2024	Present	Present	Present
14-08-2024	Present	Present	Present
14-11-2024	Present	Present	Present
14-02-2025	Present	Present	Present
Meetings attended out of total 5 meetings held	5	5	5

*Appointed with effect from 01st April, 2024

The Audit Committee is constituted in compliance with Section 177(2) of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee functions as per its terms of reference, which are periodically reviewed and aligned with the applicable provisions of the Companies Act and SEBI (LODR) Regulations.

The representative of the Statutory Auditors are invited to attend the Audit Committee Meetings. Also, the Internal Auditors are invited to attend the Audit Committee Meetings.

The Minutes of the meetings of the Audit Committee are circulated to all the members of the Board.

B) NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the "Nomination and Remuneration Committee" (NRC).

The terms of reference of the Committee inter alia, include the following:

- Constitution: Minimum 3 Non-Executive Directors with half or more as Independent Directors. The Chairman of the Committee shall be an Independent Director.
- Terms of Reference:
 - ❖ The Committee shall identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out performance evaluation of every director.
 - ❖ Lay down the criteria for determining the qualifications, positive attributes and independence of a Director and further recommend to the Board the policy for remuneration of Director, Key Managerial Personnel and Employees.
- While formulating the policy the Committee has to ensure that:
 - ❖ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - ❖ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - ❖ Remuneration to directors, Key Managerial Personnel and senior management reflects short and long term performance objectives appropriate to the working of the Company and its goals.

The Nomination and Remuneration Committee consists of the following members. During the year, two meetings were held.

Date of Meeting	Rakesh Sharma*	Shirish Shetye*	Pooja Bajaj
	Chairman & Non Executive Independent Director	Member & Non Executive Independent Director	Member & Non Executive Independent Director
10-05-2024	Present	Present	Present
14-02-2025	Present	Present	Present
Meetings attended out of total 2 meetings held	2	2	2

*Appointed with effect from 01st April, 2025.



C) STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, the Board has constituted the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- to approve transfer/transmission of shares/debentures and such other securities, as may be issued by the Company from time to time;
- to issue duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- to issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates.
- to issue and allot right shares/bonus shares pursuant to a rights issue/bonus issue, subject to such approvals as may be required;
- to issue and allot debentures, bonds and other securities as approved by the Board of Directors, subject to such other approvals of the Regulators as may be required;
- to approve and monitor requests relating to dematerialization of shares/debentures/other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance/other Officers of the Share Department to attend to matters relating to
 - ❖ transfer/transmission of shares, issue of duplicate share certificates for shares reported lost, defaced or destroyed, to issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates;
 - ❖ non receipt of annual reports, notices, non-receipt of declared dividend, change of address for correspondence and other such issues and to monitor action taken thereon;
- to monitor Investor Relation activities of the Company and give guidance on the flow of information from the Company to the Investors;
- to monitor expeditious redressal of grievances of shareholders/security holder and all other matters incidental or related to issue of shares, debentures and other securities, if any of the Company.
- to review reports relating to grievances of investors, shareholding pattern and other reports, which are to be submitted to the Stock Exchanges periodically in line with the requirements of the SEBI Regulations;
- review of measures taken for effective exercise of voting rights by shareholders;
- reviewing the various measures and initiatives taken to reduce the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

- Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.
- review of transfer of unpaid/unclaimed dividend/shares to the Investor Protection Fund of the Government of India in line with the relevant Rules thereunder;
- any other matters as may be assigned to the Committee by the Board of Directors from time to time.

The Stakeholders Relationship Committee consists of the following members. The attendance at the Stakeholders Relationship Committee Meetings are as follows:

Date of Meeting	Shirish Shetye*	Subhash Agarwal	Dinesh Khandelwal
	Chairman & Non Executive Independent Director	Member & Executive Whole Time Director	Member & Executive Whole Time Director
10-05-2024	Present	Present	Present
14-11-2024	Present	Present	Present
Meetings attended out of total 2 meetings held	2	2	2

*Appointed with effect from 01st April, 2025.

IV. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (NRC) Committee has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors and CEO and their remuneration. The Policy has been outlined below:

A) CRITERIA OF SELECTION OF NON EXECUTIVE DIRECTORS

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of capital market, marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The Nomination and Remuneration Committee shall consider the following criteria, whilst recommending to the Board the candidature for appointment as Director.

- ❖ Qualification, expertise and experience of the Directors in their respective fields;
- ❖ Personal, Professional or business standing;
- ❖ Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

B) REMUNERATION TO NON EXECUTIVE DIRECTORS

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings.

- A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

C) REMUNERATION POLICY FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The remuneration policy of the company is directed towards attracting and retaining the high caliber talent.

In determining the remuneration of the Key Managerial Personnel and Senior Management Personnel, the Nomination and Remuneration Committee shall consider the following:

- the relationship of remuneration and performance benchmark is clear;
- the remuneration reflects short and long term performance objectives, appropriate to the working of the Company and its goals;
- the remuneration comprises of salaries, perquisites and retirement benefits.
- the remuneration including annual increment is based on the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance and current compensation trends in the market.

V. PERFORMANCE EVALUATION OF BOARD AND ITS' COMMITTEES

The Company has carried out the performance evaluation of the Board as a whole and the individual directors

and also of the Audit Committee and Nomination and Remuneration Committee through one-on-one interviews basis. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance of individual directors were evaluated on the parameters such as contribution in development and execution of business plan, leadership quality, relationship with management team, regulators, stakeholders, risk and financial management of the company.

VI. DETAILS OF REMUNERATION PAID TO ALL DIRECTORS

A) During the year, the Company has paid sitting fees to non-executive directors.

B) The aggregate remuneration paid to the Directors for the year ended 31st March, 2025, is as under:

(Rs. in Lakhs)

No.	Name of Director	Salary	Provident Fund	Perquisites	Sitting Fees
1	Mr. Anil Mutha (Chairman)	42	-	1.18	-
2	Mr. Dinesh Khandelwal (WTD)	18	-	1.42	-
3	Mr. Paras Bathia (WTD)	12	0.22	1.45	-
4	Mr. Subhash Agarwal (WTD)	12	-	1.26	-
5	Mrs. Jeha Shah (Independent Director)	-	-	-	-
6	Mr. Shirish Shetye (Independent Director)	-	-	-	0.05
7	Mr. Rakesh Sharma (Independent Director)	-	-	-	0.06
8	Ms. Pooja Bajaj (Independent Director)	-	-	-	0.08
9	Mr. Ravi Jain (Independent Director)	-	-	-	0.01
10	Mr. Veepin Thokal (Independent Director)	-	-	-	0.02

C) The Company has not issued any stock options or paid any performance linked incentives or fixed component incentives to the Directors.

D) Details of service contracts with Whole Time Directors of the Company:

Name and Designation	Period	Approval of Members
Mr. Anil Mutha Chairman/Whole Time Director	5 Years (15.09.20 - 14.09.2025)	AGM held on 19-09-2020
Mr. Dinesh Khandelwal Whole Time Director	5 Years (15.09.20 - 14.09.2025)	AGM held on 19-09-2020
Mr. Paras Bathia Whole Time Director	5 Years (15.09.20 - 14.09.2025)	AGM held on 19-09-2020
Mr. Subhash Agarwal Whole Time Director	5 Years (15.09.20 - 14.09.2025)	AGM held on 19-09-2020

E) Equity Shares of Joindre Capital Services Limited held by the Non-Executive Directors are as follows:

Name of Non Executive Director	No. of shares held as on 31.03.2025	No. of shares held as on 31.03.2024
Mrs. Jeha Shah	Nil	Nil
Mr. Shirish Shetye	Nil	Nil
Ms. Pooja Bajaj	Nil	Nil
Mr. Rakesh Sharma	Nil	Nil



VII. CORPORATE SOCIAL RESPONSIBILITY

The criteria prescribed for formation of Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013, is not applicable to the Company since the amount to be spent under sub section 5 does not exceed fifty lakh rupees.

VIII. RISK MANAGEMENT

The principal business activity of the Company is retail stock broking, carried out through its network of branches and authorised persons. The Company has established robust policies and systems to manage risks associated with its operations, including those related to client registration, client-level risks, dealing in illiquid/penny stocks, exposure limits, brokerage charges, and suspension or closure of client accounts, in line with applicable rules and regulations of the Stock Exchanges and regulatory authorities. The Compliance Department monitors adherence to these policies to ensure that business risks are minimised and to prevent any regulatory or penal actions. Adequate measures are in place to protect client interests. The online trader terminal provides real-time data, including ledger balances, stock positions, and fund availability. Transfers of client funds and securities are made only to their designated bank and demat accounts. All financial transactions with clients are strictly carried out through banking channels-account payee cheques, electronic fund transfers-and no cash transactions are permitted.

The Company's risk management system incorporates prudential norms, timely reporting, and stringent internal controls. Various operational policies and internal checks ensure efficiency and effective risk mitigation. Given the reliance on technology in stock broking operations, the Company has adopted several safeguards, such as deploying advanced firewalls to protect IT infrastructure against cyber threats and data breaches, maintaining multiple internet connections for redundancy, and implementing strong cybersecurity protocols. Client-level risks in broking operations are continuously monitored through automated systems.

Risk Management Committee:

In terms of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of a Risk Management Committee is not mandatory for the Company. However, the Board of Directors regularly discusses potential business risks and the measures required to mitigate them. The Board periodically reviews the Company's financial and operational risk management policies and systems to ensure that risks are identified, assessed, and minimised effectively.

IX. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in

the ordinary course of business and on an arms' length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of foreseen and repetitive nature. Suitable disclosure of Related Party Transactions as required by the Accounting Standards (AS18) has been made in the Note-43 to the Financial Statements forming part of the Annual Report. The policy on Related Party Transactions is placed on the company's website.

X. DISCLOSURES

Indian Accounting Standards (Ind As)

The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.

Regulations 17 to 27 & Regulation 46 of SEBI Regulations

The Company has complied with and disclosed all the mandatory corporate governance requirements mentioned under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Regulations.

Strictures and Penalties

There has been no incidence of non-compliance by the Company of any statutory regulations nor any penalty or stricture imposed by the Stock Exchange or any other Statutory Authority, on any matter relating to the capital market in the year 2024-25.

Compliance with Accounting Standards

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with all mandatory requirements as per Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Material unlisted subsidiary

The Company does not have any material unlisted subsidiary and hence is not required to nominate an Independent Director of the Company on the board of the Subsidiary Company.

Whole Time Director and CFO Certification

The Certificate pursuant to provisions of Regulation 33 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view

of the Company's affairs, is annexed and forms part of the Annual Report.

Details of loans and advances in the nature of loans given to firms / companies in which Directors are interested

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions i.e. transactions exceeding ten per cent of annual consolidated turnover as per the last audited financial statements were entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. List of transactions in the nature of loans given to firms / companies in which Directors are interested are annexed and forms part of the financial statement.

XI. CODE OF CONDUCT FOR THE BOARD MEMBERS AND SENIOR MANAGEMENT

The Board has formulated a code of conduct for the Board Members and Senior Management Personnel of the Company. In terms of Schedule V, Part D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed their compliance with the code for the financial year ended 31st March, 2025. A declaration to this effect signed by the Whole Time Director of the Company is given elsewhere in the Annual Report. A copy of the said policy has been put up on the Company's website www.joindre.com.

XII. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and pursuant to section 177 (9) of the Companies Act, 2013, read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, the Company has adopted a Whistle Blower Policy. The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. As per the whistle blower policy, the employees are free to report violations of laws, rules, regulations or un-ethical conduct to their immediate superior. The confidentiality of those reporting/violations is maintained and they are not subjected to any discriminatory practice. A copy of the said policy has been put up on the Company's website www.joindre.com.

XIII. CODE OF CONDUCT AND INTERNAL PROCEDURE FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Fair Disclosure of Unpublished Price Sensitive Information and for regulating, monitoring, and reporting trading by Insiders. The Code lays down the procedures for pre-clearance of trades and prohibits trading in the Company's securities by Directors,

designated employees, and other connected persons while in possession of unpublished price sensitive information or during the closure of the trading window. The Company Secretary has been designated as the Compliance Officer for monitoring the implementation of this Code. A copy of the Code is available on the Company's website at www.joindre.com.

Further, in accordance with SEBI Circular no. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 5, 2022 and SEBI Circular no. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/12 dated July 19, 2023, the trading window closure period has been updated on the designated depository platform (CDSL), and the PAN of Directors, Promoters, and Designated Persons is frozen at the security level during such closure periods, as per the prescribed framework.

XIV. AUDIT AND INTERNAL CHECKS

M/s. S. Rakhecha & Co., Chartered Accountants, resigned as Statutory Auditors of the Company with effect from 7th May, 2024. Subsequently, M/s. Banshi Jain & Associates, Chartered Accountants, were appointed as Statutory Auditors with effect from 10th May, 2024 to audit the financial statements of the Company.

The internal audit function is carried out by M/s. G. S. Toshniwal & Associates, Chartered Accountants, who act as Independent Internal Auditors. They review the internal control systems, operating procedures, and processes to ensure operational efficiency and compliance.

Additionally, the Company has a dedicated Compliance Team that ensures strict adherence to legal, statutory, and regulatory requirements, maintaining high standards of corporate governance.

The total fees paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors during the financial year amounted to ₹ 11,50,000.

XV. COMPLIANCE OFFICER

As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had appointed Mrs. Sweta Jain as the Compliance Officer. Email address of Compliance Officer is swetajain@joindre.com.

A) Complaint Status for the year 01-04-2024 to 31-03-2025 (Equity Shares)

Category	No. of Complaints received	No. of Complaints resolved	No. of Complaints Pending
Delay in transfer of share	Nil	NA	Nil
Non receipt of Share/Dividend	Nil	NA	Nil
Delay/Non receipt in issue of duplicate shares	Nil	NA	Nil
Delay/Non receipt of Annual Report	Nil	NA	Nil
Delay /Non receipt of shares in the account by the Broker	Nil	NA	Nil
Delay/Non-payment of the sale proceeds by the Broker	Nil	NA	Nil
Others	Nil	NA	Nil
Total	Nil	NA	Nil



XVI. GENERAL BODY MEETINGS

- A) Date, time and venue for the Annual General Meetings and Extra Ordinary General Meeting held during the last 3 financial years and nature of special resolutions passed thereat are given below:

Financial Year Ending	Nature of Meeting	Date	Location	Time
31st March, 2022	27th AGM	10-09-2022	Through Video Conferencing - Regd. office of the Company	10.00 A.M
31st March, 2023	28th AGM	05-08-2023	Through Video Conferencing - Regd. office of the Company	10.00 A.M
31st March, 2024	29th AGM	17-08-2024	Through Video Conferencing - Regd. office of the Company	10:00 A.M

B) SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

During the year under review, two special resolutions and one ordinary resolution were passed through postal ballot by way of remote e-voting. The details are as follows:

Resolutions Passed:

1. Special Resolution: Appointment of Mr. Shirish Shetye (DIN: 00148086) as an Independent Director of the Company for a term of five years from 1st April, 2024 to 31st March, 2029.
2. Special Resolution: Appointment of Mr. Rakesh Sharma (DIN: 07622167) as an Independent Director of the Company for a term of five years from 1st April, 2024 to 31st March, 2029.
3. Ordinary Resolution: Appointment of M/s. Banshi Jain & Associates, Chartered Accountants as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. S. Rakhecha & Co., Chartered Accountants.

The Postal Ballot process was conducted in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, and MCA Circulars, through remote e-voting only.

As on the date of this Report, there is no special resolution proposed to be passed through postal ballot.

XVII. COMMUNICATION WITH THE MEMBERS

- The unaudited quarterly/half yearly results are announced within forty-five days of the close of the quarter. The audited annual financial results are announced within 60 days from the end of the financial year as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid financial results are uploaded on the website of BSE Limited (BSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are published within forty-eight hours in leading English and Marathi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Company also informs by way of intimation to BSE all price sensitive matters or such other matters,

which in its opinion are material and of relevance to the members.

- The Annual Report of the Company, the quarterly/half yearly and the annual accounts of the Company are also placed on the Company's website: www.joindre.com.
- In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE Limited are filed electronically on BSE's on-line portal.
- The quarterly results for the financial year 2024-25 were published in the News Papers, as under:

Quarter	Results published on
June, 2024	15-08-2024 Business Standard (English) and Nav Shakti (Marathi)
September, 2024	16-11-2024 Business Standard (English) and Nav Shakti (Marathi)
December, 2024	15-02-2025 Business Standard (English) and Nav Shakti (Marathi)
March, 2025	01-06-2025 Free press Journal (English) and Nav Shakti (Marathi)

The Company's Website www.joindre.com contains a separate section Investors Relations where the shareholders information, quarterly results and the Annual Report etc. are available.

Annual Report: Annual Report containing inter alia Audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Directors' Report.

All the shareholders are requested to register their E-Mail ID with the Company's Share Transfer Agents, M/s. MUFG Intime Private Limited for the purpose of service of documents under Section 20 of the Companies Act, 2013 by E-mode instead of other modes of services.

XVIII. GENERAL SHAREHOLDER INFORMATION

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the 30th Annual General Meeting of the Company is being held through VC/OAVM on Saturday August 09, 2025 at 10:00 a.m. (IST). The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 9/15 Bansilal Building, Office No. 29-32, 3rd Floor, Homi Modi Street, Fort, Mumbai - 400023.



AGM Date, Time & Venue	Date: 09 th August, 2025, Saturday Time: 10.00 A.M. through VC/OAVM
Financial Year	01 st April, 2024 to 31 st March, 2025
Book Closure Date	03 rd August, 2025 to 09 th August, 2025
Listing on Stock Exchanges	The BSE Limited
Stock Code & Demat Scrip Code (ISIN)	BSE Ltd. Stock Code: 531861 Scrip Code (ISIN): INE 024B01010
Registrar & Transfer Agents	MUFG Intime Private Limited Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Tel. No. : (022) 49186000 Fax No. : 49186060 Email ID : rnt.helpdesk@in.mpms.mufig.com
Registered Office & Correspondence Address	M/s. Joindre Capital Services Limited. 9/12, Bansilal Building, Office No. 29-32, 3rd Floor, Homi Modi Street, Fort, Mumbai - 400 093. Tel. No. : (022) 40334567 Fax No. : (022) 40334721 Email ID : info@joindre.com

Shareholders/Investors are requested to forward share transfer documents, dematerialization request, correspondence regarding change of address, non-receipt of dividend or share certificates and other related queries to the Company's Registrar i.e. M/s. MUFG Intime Private Limited at the address mentioned above.

Transfer of the Shares (in cases where dividend has not been paid or claimed for seven consecutive years or more) to Investor Education and Protection Fund (IEPF)

In terms of Section 124(6) of the Companies Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven (7) consecutive years or more, to the IEPF Account established by the Central Government. Accordingly, your Company has transferred to the credit of IEPF Account, the required number of equity shares in respect of which dividend had remained unpaid/unclaimed for a period of seven (7) consecutive years or more.

Guidelines for Investors to file claim in respect of the Unclaimed Dividend or Shares transferred to the IEPF

With effect from September 7, 2016, Investors/Depositors whose unpaid dividends, matured deposits or debentures etc. have been transferred to IEPF under the erstwhile Companies Act, 1956 and/or the Act, can claim the amounts. In addition, claims can also be made in respect of shares which have been transferred into the IEPF, as per the procedures/guidelines stated below:

- Download the **Web Form IEPF-5** from the official IEPF website <http://www.iepf.gov.in> to file a claim for refund of dividends or shares. Read the detailed **Instruction Kit** available on the website before filling the form.

- Fill the Web Form IEPF-5 carefully, providing accurate details such as PAN, Aadhaar (linked to bank), folio/ Demat account number, and reason for non-receipt. The form now requires **OTP-based authentication** on registered mobile and email ID linked to your PAN.
- After successful submission of the form online, a **Service Request Number (SRN)** is generated. Note the SRN carefully, as it is required for future correspondence and tracking the status of your claim.
- Take a printout of the filled Web Form IEPF-5 and the system-generated acknowledgement. Prepare a claim package including:
 - The **original indemnity bond** (duly signed),
 - A **copy of the SRN acknowledgement**,
 - A **self-attested copy of the e-form**, and
 - Supporting documents like self-attested PAN, Aadhaar, client master list, cancelled cheque, share/deposit proof, and entitlement letter (issued by RTA).

Send the above documents to the **Nodal Officer (IEPF)** of the Company at its Registered Office, in an envelope superscribed "**Claim for Refund from IEPF Authority**" or "**Claim for Shares from IEPF**", as applicable.

Note: Submission of documents to the Company is mandatory to initiate the refund process.

- Upon receipt of the complete set of documents, the Company will verify the claim and submit an **E-Verification Report (EVR)** to the IEPF Authority **within 30 days** from the date of receipt of the claim. Delay in submission of EVR by the Company may attract a penalty of ₹ 50 per day, up to a maximum of ₹ 2,500.
- Based on the EVR submitted, the IEPF Authority will process the claim. If found eligible, the refund amount will be credited to the claimant's **Aadhaar-linked bank account** through electronic transfer, and/or the **shares will be credited** to the claimant's Demat account, as applicable.

The Nodal Officer of the Company for IEPF Refunds Process is Mrs. Sweta Jain whose e-mail id is swetajain@joindre.com

Share Transfer System and Dematerialization of Shares:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares.

As on 31st March, 2025, 1,37,45,660 equity shares (representing 99.34% of issued equity shares) of the Company are dematerialized. All these shares are electronically transferred through the Demat facility. The balance 90800 equity shares (representing 0.66 % of



issued equity shares) are in physical mode. The Company has assigned the job of physical transfer of shares to its Registrar and Share Transfer Agent, Link Intime India Private Limited. The Stakeholders Relationship Committee takes on record all the physical share transfers from time to time.

Distribution of Shareholding as on 31st March, 2025

Range (In Rs.)	No. of Shareholders	% to total holders	No of shares held	% to capital
1 - 5000	4192	96.84	1304810	9.43
5001 - 10000	46	1.06	357020	2.58
10001 - 100000	65	1.50	2136970	15.44
100001 & above	26	0.60	10037660	72.55
Total	4329	100.00	1,38,36,460	100.00

Shareholding Pattern as on 31st March, 2025

Category	No of Shares Held	% of Share Holding
A. Promoter (S) Holding		
1. Promoter (s)		
- Indian Promoters	8810589	63.68
- Foreign Promoters	0.00	0.00
Sub-Total (A)	8810589	63.68
B. Non-Promoters Holding		
Institutional Investors		
i. Mutual Funds & UTI	0.00	0.00
ii. Banks, Financial Inst, Insurance Company, Central / State Govt Inst, Non-Govt Inst. FII (S)	0.00	0.00
Others		
i. Private Corporate Bodies	720335	5.20
ii. Indian Public	3906401	28.23
iii. NRI/OCBS	326327	2.36
iv. Clearing Members	1008	0.01
v. IEPF	71800	0.52
Sub-Total (B)	5025871	36.32
Grand Total	13836460	100.00

Nomination Facility:

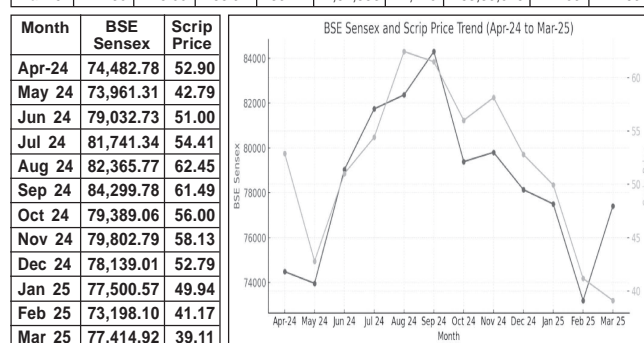
Individual shareholders holding physical shares can nominate any person for the shares held by them. This will save the nominee from going through the lengthy process of getting the shares later on transmitted to his/her name. For further details, shareholders may write to the Registrar and Share Transfer Agent of the Company.

Auditors' Certificate on Corporate Governance

In terms of Schedule V- E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certificate from the Secretarial Auditors on compliance of conditions of Corporate Governance is published as an annexure to the Directors' Report.

Performance of Equity Scrip (Closing Prices) of the Company in comparison to BSE Sensex (closing Prices) monthly High and Low Prices of the Equity Shares of the Company for the year ended 31-03-2025

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Spread High-Low	Spread Close-Open
Apr 24	41.29	52.93	40.03	52.90	94,930	932	43,91,304	12.90	11.61
May 24	50.51	52.93	42.79	42.79	60,849	344	28,66,607	10.14	-7.72
Jun 24	42.79	57.50	40.29	51.00	2,39,393	1,125	1,23,26,763	17.21	8.21
Jul 24	51.00	55.20	48.86	54.41	1,50,803	741	79,31,393	6.34	3.41
Aug 24	53.00	62.45	51.50	62.45	3,63,485	2,199	2,08,66,141	10.95	9.45
Sep 24	65.57	70.95	58.01	61.49	3,81,860	2,325	2,44,80,988	12.94	-4.08
Oct 24	61.62	63.50	50.59	56.00	1,23,137	1,138	69,64,032	12.91	-5.62
Nov 24	57.00	63.00	54.20	58.13	90,070	1,019	52,78,430	8.80	1.13
Dec 24	58.99	66.00	50.70	52.79	3,10,304	2,100	1,85,49,941	15.30	-6.20
Jan 25	53.64	56.00	43.15	49.94	1,80,441	2,028	87,94,320	12.85	-3.70
Feb 25	50.90	52.00	37.15	41.17	1,61,245	1,810	70,29,258	14.85	-9.73
Mar 25	41.80	43.00	38.91	39.11	1,57,388	1,140	63,39,046	4.09	-2.69



Corporate Identity No.

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by Ministry of Corporate Affairs is L67120MH1995PLC086659.

By Order of the Board

Place: 30th May, 2025
Date : Mumbai

(Anil Mutha)
Chairman
(DIN 00051924)

(Subhash Agarwal)
Whole Time Director
(DIN 00022127)



WHOLE TIME DIRECTOR AND CFO CERTIFICATION

To The Board of Directors
Joindre Capital Services Ltd,
Mumbai

We, the undersigned, in our respective capacities as Chairman, Whole Time Directors and Chief Financial Officer of Joindre Capital Services Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2025 and based on our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Anil Mutha
Chairman
(DIN: 00051924)

Paras Bathia
Whole Time Director
(DIN: 00056197)

Place: Mumbai
Date: 30th May, 2025

Dinesh Khandelwal
Whole Time Director
(DIN: 00052077)

Subhash Agarwal
Whole Time Director
(DIN: 00022127)

Pramod Surana
Chief Financial Officer

COMPLIANCE WITH CODE OF BUSINESS CONDUCT & ETHICS

The Members,
Joindre Capital Services Ltd.

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Company's Code of Conduct for the year ended 31st March, 2025.

Anil Mutha
Chairman

Place: Mumbai
Date: 30th May, 2025

AUDITORS CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of Joindre Capital Services Ltd

1. I, Mr. Punit Shah of M/s. P. C. Shah & Co., Practicing Company Secretaries, the Secretarial Auditors of Joindre Capital Services Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the financial year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the secretarial and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the financial year ended 31st March, 2025.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **P. C. Shah & Co.,**
Company Secretaries
Unique ICSI ID No.: S2023MH955400

Punit Pradip Shah
Proprietor

ACS No: 20536, COP No: 7506
UDIN: A020536G000680338
Peer Review: 6844/2025

Place: Mumbai
Date: 30th June, 2025



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Joindre Capital Services Limited
29-32, 3rd Floor, 9/15, Bansilal Building,
Homi Modi Street, Fort, Mumbai - 400023.

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Joindre Capital Services Limited having CIN L67120MH1995PLC086659 and having registered office at 29-32, 3rd Floor, 9/15, Bansilal Building, Homi Modi Street, Fort, Mumbai: 400 023 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Subhash Chandra Agarwal	00022127	15/09/2015
2.	Anil Devichand Mutha	00051924	15/09/2015
3.	Dinesh Kumar Jankilal Khandelwal	00052077	21/03/1995
4.	Paras Kesharmal Bathia	00056197	15/09/2015
5.	Shirish Shrikant Shetye	00148086	01/04/2024
6.	Rakesh Radhakishan Sharma	07622167	01/04/2024
7.	Jeha Sanjay Shah	02084144	05/09/2019
8.	Pooja Bajaj	09770732	22/10/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P. C. Shah & Co.,**
Company Secretaries
Unique ICSI ID No.: S2023MH955400

Punit Pradip Shah
Proprietor

ACS No: 20536, COP No: 7506

UDIN: A020536G000680591

Place: Mumbai

Date: 30th June, 2025

Peer Review: 6844/2025

INDEPENDENT AUDITOR'S REPORT ON STANDALONE ANNUAL FINANCIAL RESULTS OF JOINDRE CAPITAL SERVICES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To the Board of Directors of Joindre Capital Services Limited

Opinion

We have audited the accompanying standalone annual financial results ('the Statement') of **JOINDRE CAPITAL SERVICES LIMITED** ("the Company"), for the quarter and year ended 31st March, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the listing regulations in this regard; and
- Give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit of the standalone financial results in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Responsibility of Management and Board of Directors' for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial results that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance



with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a result that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants
(Firm's Registration No.: 100990W)

PARAG JAIN
Partner

Place : Mumbai
Date : 30.05.2025

Membership No: 078548
UDIN : 25078548BMIJBB6786


STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note No.	(Rupees in Lakhs)	
		As at 31 st March, 2025	As at 31 st March, 2024
I) ASSETS			
1. Financial Assets			
a) Cash and Cash Equivalents	4	2,264.28	3,111.66
b) Bank Balance other than (a) above	5	7,442.44	7,726.46
c) Receivables			
i) Trade Receivables	6	733.22	942.89
d) Loans	7	1,796.76	1,353.09
e) Investments	8	1,028.36	1,019.39
f) Other Financial Assets	9	1,033.00	2,947.30
Sub-Total Financial Assets (A)		14,298.06	17,100.79
2. Non-Financial Assets			
a) Property, Plant and Equipment	10	54.87	60.55
b) Other Intangible Assets	10	40.53	8.17
c) Right-to-Use-Assets	11	87.12	87.17
d) Other Non-Financial Assets	12	80.72	87.64
Sub-Total Non-Financial Assets (B)		263.24	243.53
Total Assets (A+B)		14,561.30	17,344.32
II) LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
a) Payables			
i) Trade Payables			
i) Micro and Small Enterprise	13	0.01	-
ii) Other than Micro and Small Enterprise	13	6,372.14	8,521.94
b) Borrowings (Other than debt securities)	14	-	1,377.63
c) Lease Liabilities	15	102.17	101.79
d) Other Financial Liabilities	16	40.93	46.53
Sub-total Financial Liabilities (A)		6,515.25	10,047.89
2. Non-Financial Liabilities			
a) Deferred Tax Liabilities (Net)	17	88.92	66.13
b) Other Non-Financial Liabilities	18	42.52	35.64
Sub-Total Non-Financial Liabilities (B)		131.44	101.77
3. Equity			
a) Equity Share Capital	19	1,383.65	1,383.65
b) Other Equity	20	6,530.90	5,811.01
Sub-Total Equity (C)		7,914.61	7,194.66
Total Liabilities and Equity (A+B+C)		14,561.30	17,344.32

The accompanying notes 1 to 47 form an integral part of the financial statements

This is the Standalone Statement of Balance sheet referred to in our report of even date

For M/s Banshi Jain & Associates
Chartered Accountants
Firm Registration No. : 100990W

Parag Jain
Partner

Membership No. 078548

Place : Mumbai
Dated : 30th May, 2025

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Paras Bathia	Whole Time Director	(DIN 00056197)
Rakesh Sharma	Independent Director	(DIN 07622167)

Sweta Jain	Company Secretary
Pramod Surana	Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

		(Rupees In Lakhs)	
Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from Operations			
(i) Interest Income	21	1,197.76	829.54
(ii) Dividend Income	22	11.38	11.21
(iii) Fees and Commission Income	23	3,362.67	3,072.72
(iv) Other Operating Income	24	261.94	237.53
1) Total Revenue from Operations		4,833.75	4,151.00
2) Other Income	25	13.78	-
3) Total Income (1 + 2)		4,847.53	4,151.00
Expenses			
(i) Finance Cost	26	96.93	41.96
(ii) Fees and Commission Expense	27	2,009.06	1,837.22
(iii) Impairment on Financial Instruments	28	(0.30)	0.72
(iv) Employee Benefit Expense	29	649.07	603.08
(v) Depreciation and Amortisation Expense	30	66.51	56.23
(vi) Other Expenses	31	688.34	598.54
4) Total Expenses		3,509.61	3,137.75
5) Profit before Exceptional Items and Tax		1,337.92	1,013.25
6) Exceptional Items	32	-	701.00
7) Profit before Tax		1,337.92	312.25
Income Tax Expense:			
i) Current Tax		345.00	262.00
ii) Deferred Tax		(6.79)	(3.00)
iii) Tax adjustment of earlier years		3.40	4.12
8) Total Tax Expense		341.61	263.12
9) Profit/(Loss) for the year		996.31	49.13
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
i) Remeasurement in fair valuation of equity instruments		39.29	177.68
ii) Gain/(Loss) on sale of equity instruments		2.90	45.68
iii) Actuarial gain/ (loss) on post retirement benefit plans		(12.23)	(7.82)
iv) Deferred tax impact on the above		(29.59)	(31.16)
b) Items that will be reclassified to profit or loss		-	-
10) Total other Comprehensive Income		0.37	184.38
11) Total Comprehensive Income for the year (9-10)		996.68	233.51
Earnings per Equity Share for Profit attributable to Equity Shareholders			
Basic (in Rs.)		7.20	0.36
Diluted (in Rs.)		7.20	0.36

The accompanying notes 1 to 47 form an integral part of the financial statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For **M/s Banshi Jain & Associates**
Chartered Accountants
Firm Registration No. : 100990W

Parag Jain
Partner
Membership No. 078548

Place : Mumbai
Dated : 30th May, 2025

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Paras Bathia	Whole Time Director	(DIN 00056197)
Rakesh Sharma	Independent Director	(DIN 07622167)

Sweta Jain	Company Secretary
Pramod Surana	Chief Financial Officer



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
		(Rupees In Lakhs)
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) Before Taxation:	1,337.92	312.25
Adjustments for:		
Depreciation and Amortisation Expense	66.51	56.23
Finance Cost	96.93	41.96
Provision For Gratuity	11.49	9.18
Interest Received	(1,197.76)	(829.54)
Gain on sale of tangible assets	(13.78)	-
Dividend Received	(11.38)	(11.21)
Operating Profit	289.93	(421.13)
Adjustments for Working Capital Changes:		
1) (Increase) / Decrease in Trade Receivables	209.67	91.14
2) (Increase) / Decrease in Loans	(443.67)	(1,236.36)
3) (Increase) / Decrease in Other Financial Assets	1,914.29	(2,652.26)
4) (Increase) / Decrease in Non financial Assets	(16.80)	688.44
5) Increase / (Decrease) in Trade Payables	(2,149.79)	5,067.30
6) Increase / (Decrease) in Other Financial Liabilities	(5.61)	(13.29)
7) Increase / (Decrease) in Other Non-Financial Liabilities	(5.88)	8.84
Cash Generated From Operations	(207.86)	1,532.68
Direct Taxes Paid (Net)	(335.64)	(250.93)
Net Cash generated (used) from Operating Activities (A)	(543.50)	1,281.75
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Investments	174.65	1,603.60
Purchase of Investments	(141.43)	(740.79)
Purchase of Property, Plant, and Equipment	(63.73)	(25.00)
Sale of Property, Plant, and Equipment	22.51	-
Interest Received	1,197.76	829.54
Dividend Received	11.38	11.21
Net Cash generated / (used) from Investing Activities (B)	1,201.14	1,678.56
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from / (Repayment of) Short term borrowings (net)	(1,377.63)	1,057.63
Payment of Lease Liabilities	(47.16)	(41.80)
Finance Cost	(87.52)	(31.76)
Dividend Paid	(276.73)	(172.96)
Net Cash generated (used) from Financing Activities (C)	(1,789.04)	811.11
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(1,131.40)	3,771.42
Cash and cash equivalents as at beginning of the year		
Cash in Hand	0.54	0.88
Bank Balance in Current Account	75.90	481.26
Fixed Deposits with Banks	10,752.98	6,575.87
Earmarked Bank Balance (Unpaid Dividend Account)	8.70	8.69
Total	10,838.12	7,066.70
Cash and cash equivalents as at end of the year		
Cash in Hand	0.81	0.54
Bank Balance in Current Account	232.06	75.90
Fixed Deposits with Banks	9,463.82	10,752.98
Earmarked Bank Balance (Unpaid Dividend Account)	10.03	8.70
Total	9,706.72	10,838.12
Reconciliation of cash and cash equivalents as above with cash and bank balances		
Cash and cash equivalents as at end of the year as per above	2,264.28	3,111.66
Add:- Fixed deposits with banks	7,432.41	7,717.76
Add:- Unpaid dividend account	10.03	8.70
Total Cash and bank balance equivalents as at end of the year	9,706.72	10,838.12

Notes: i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
ii) The previous year's figures have been regrouped or rearranged wherever necessary.
iii) The figures in brackets are cash outflows.

This is the Standalone Statement of Cash Flow referred to in our report of even date

For **M/s Banshi Jain & Associates**
Chartered Accountants
Firm Registration No. : 100990W

Parag Jain
Partner
Membership No. 078548

Place : Mumbai
Dated : 30th May, 2025

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Paras Bathia	Whole Time Director	(DIN 00056197)
Rakesh Sharma	Independent Director	(DIN 07622167)

Sweta Jain	Company Secretary
Pramod Surana	Chief Financial Officer



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

a) Equity Share Capital
(Rupees in Lakhs)

Particulars	Number of Shares	Amount (In Lakhs)
As at 1st April, 2023	13,836,460	1,383.65
Changes in Equity Share Capital issued during the year	-	-
As at 31st March, 2024	13,836,460	1,383.65
Changes in Equity Share Capital issued during the year	-	-
As at 31st March, 2025	13,836,460	1,383.65

b) Other Equity
(Rupees in Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at 01st April, 2023	50.00	5,528.66	171.79	5,750.45
Profit for the year	-	49.13	-	49.13
Other comprehensive income net of tax for the year	-	-	184.38	184.38
Dividend paid	-	(172.95)	-	(172.95)
Movement for the year	-	44.15	(44.15)	-
Balance as at 31st March, 2024	50.00	5,448.99	312.02	5,811.01
Profit for the year	-	996.31	-	996.31
Other comprehensive income net of tax for the year	-	-	0.37	0.37
Dividend paid	-	(276.73)	-	(276.73)
Movement for the year	-	4.56	(4.56)	-
Balance as at 31st March, 2025	50.00	6,173.13	307.83	6,530.96

The accompanying notes 1 to 46 form an integral part of the financial statements

This is the Statement of Changes Equity referred to in our report of even date
For M/s Banshi Jain & Associates

Chartered Accountants

Firm Registration No. : 100990W

Parag Jain

Partner

Membership No. 078548

Place : Mumbai

Dated : 30th May, 2025

For and on behalf of the Board of Directors
Anil Mutha Chairman (DIN 00051924)

Subhash Agarwal Whole Time Director (DIN 00022127)

Dinesh Khandelwal Whole Time Director (DIN 00052077)

Paras Bathia Whole Time Director (DIN 00056197)

Rakesh Sharma Independent Director (DIN 07622167)

Sweta Jain Company Secretary

Pramod Surana Chief Financial Officer



STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Note 1 : CORPORATE INFORMATION

General Information

Joindre Capital Services Ltd. ("JCSL" or the 'the Company') is a public limited Company and incorporated under the Companies Act, 1956 on 21st March, 1995. The Company is domiciled in India and the address of its registered office and principal place of business is 9/15 Bansilal Building, Office No. 29-32, 3rd floor, Homi Modi Street, Fort, Mumbai-400023, Maharashtra.

The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock Brokers and Sub-Brokers Regulations, 1992 and is a member of BSE Limited, National Stock Exchange of India Limited. The Company acts as a stock broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, and corporate clients. It is registered with Central Depository Services (India) Limited in the capacity of Depository Participant. The Company has been rendering PMS Services.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

(i) Compliance with Ind AS

The Financial Statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- defined benefit plans - plan assets measured at fair value; and

(iii) Preparation of financial statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months

after the reporting date and more than 12 months after the reporting date is presented in Note 44

(iv) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.

(v) Operating Cycle

Based on the nature of its activities, the Company has determined its operating cycle as 12 months for the purpose of classification of its Assets and Liabilities as current and non- current.

(b) Revenue recognition

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognized when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transactions price to the separate performance obligation.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (Contd.)

- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage fee income

It is recognized on trade date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

(ii) Interest income

Interest income is recognized on Effective Interest Rate.

(iii) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(iv) Portfolio management commission income

Portfolio management commissions is recognized on an accrual basis in accordance with the terms of the agreement entered with asset management Company.

(v) Depository income

Revenue in respect of income from Dp Operation is recognized on accrual basis and when no significant uncertainty as to its determination or realization exists.

(vi) Other income

Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.

(c) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the

tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(d) Financial instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (Contd.)

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Fair Value of Financial Instrument:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 45.

A) Financial Assets**(i) Classification and Subsequent Measurement**

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair Value through Profit & Loss (FVTPL)
- Fair Value through Other Comprehensive Income (FVTOCI)
- Amortised Cost

1. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2. Financial assets carried at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and,
- The contractual terms of the financial asset

give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Financial assets carried at Fair Value through Profit & loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

4. Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

(ii) Impairment of financial assets

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVTPL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired - as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows.
- The Company also do not recognize impairment on investment in shares since they are measured at fair value.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (Contd.)

Financial assets are written off / fully provided for when there is no reasonable of recovering a financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognised only when :

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B) Financial Liabilities**(i) Initial recognition and measurement**

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(e) Impairment of assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

(g) Leases as per Ind AS 116:

Determining whether an arrangement contains a lease:

As per the standard, the Company has availed the exemption from recognizing impact of Ind AS 116 'Leases' as the Company has entered into the agreement of short term lease having lease term for less than 12 months. Accordingly the Company directly charge the lease rentals to the profit and loss statement.

The Company determines whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognises Right to Use and lease liability at the commencement of the lease period.

Subsequently the right to use is shown as at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any re-measurement of the lease liability. The Company applies depreciation requirements of Ind AS 16, Property, Plant and Equipment, in depreciating the right-of-use asset and the lease term mentioned in the contract is taken as useful life for calculating the depreciation.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (Contd.)

The Company measures the lease liability at the present value of the lease payments. The lease payments are discounted using incremental borrowing rate applicable to the Company for a similar term. Subsequently the lease liability is increasing the carrying amount to reflect interest on the lease liability; reducing the carrying amount to reflect the lease payments made; and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

(h) Segment reporting

The Company is engaged in business of share stock broking & allied activities and there are no separate reportable segments.

(i) Property, plant and equipment

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Freehold land is carried at historical cost.

Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied.

PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

An item of property, plant and equipment and any significant part initially recognised is de-recognised

upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognised.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on a Straight-Line Method on the basis of the useful life as specified in Schedule II to the Companies Act, 2013. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation for additions to/deductions from, owned Assets is calculated on pro rata basis.

Depreciation charged for impaired Assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives specified in schedule II to the Companies Act, 2013 except for the following:

Sr.No.	Particulars of Assets	Useful Life
1	Office Premises	60 Years
2	Furniture and Fixtures	10 Years
3	Air Conditioner	12 Years
4	Office Equipments	05 Years
5	Computer Hardware	03 Years

(j) Intangible assets

(i) Computer software

Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets viz. Computer software and product registration, which are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. The intangible assets are amortised over the estimated useful lives for 6 years.

(k) Provisions and Contingent Liabilities

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (Contd.)

is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

(I) Employee benefits**(i) Short-term obligations**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Company has a scheme of Performance Linked Variable Remuneration (PLVR) which rewards its employees based on either Economic Value Added (EVA) or Profit before tax (PBT). The PLVR amount is related to actual improvement made in either EVA or PBT over the previous year when compared with expected improvements.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-

employment schemes:

- (a) defined benefit plans such as gratuity, and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The following post - employment benefit plans are covered under the defined benefit plans:

Gratuity:

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(m) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(o) Earnings per share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company



STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (Contd.)

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(p) Statement of Cash flow

Statement of Cash flow is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net surplus is adjusted for the effects of changes during the period in inventories, operating receivables and payables transactions of a non-cash nature.

- i. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- ii. All other items for which the cash effects are investing or financing cash flows.

(q) Rounding of amounts

All amounts disclosed in the Financial Statements and Notes have been rounded off to the nearest in Lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated.

Note 3: KEY ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of Financial Statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- a) Provision and contingent liability: On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.
- b) Allowance for impairment of financial asset: Judgments are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of nonpayment.
- c) Recognition of deferred tax assets: Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.
- d) Defined benefit plans: The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.
- e) Property, plant and equipment and Intangible Assets: Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.


STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(Rupees In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Note 4 : Cash and Cash Equivalents		
Cash on hand	0.81	0.54
Balance with banks - in current accounts	232.06	75.90
Fixed deposits with banks (original maturity less than 3 months)	2,031.41	3,035.22
Total	2,264.28	3,111.66
Note 5 : Bank Balance other than (4) above		
Earmarked balances (unpaid dividend account)	10.03	8.70
Fixed deposits with banks (original maturity more than 3 months but less than 12 months)*	4,845.14	-
Fixed deposits with banks (maturity more than 12 months)*	2,587.27	7,717.76
Total	7,442.44	7,726.46

* Fixed deposits are pledged with exchange and banks for meeting margin requirements and for obtaining bank guarantee respectively.

Note 6 : Receivables
Trade Receivables

Trade Receivables-Secured Considered Good	-	-
Trade Receivables-Unsecured Considered Good	740.95	950.92
Trade Receivables-which have significant increase in credit risk	-	-
Trade Receivables-Credit Impaired	-	-
	740.95	950.92
Less: Allowances for impairment losses	7.73	8.03
Total	733.22	942.89

a) Ageing of Trade Receivables
i) Ageing of Trade Receivables as on 31st March 2025
(Rupees In Lakhs)

Particulars	Undisputed trade receivables		Disputed trade receivables	
Outstanding for following periods from due date of receipts	Considered		Considered	
	Good	Doubtful	Good	Doubtful
< 6 months	563.95	-	-	-
6 months -1 years	30.03	-	-	-
1- 2 years	137.24	-	-	-
2- 3 years	0.10	-	-	-
> 3 years	1.90	-	-	-
Total	733.22	-	-	-

i) Ageing of Trade Receivables as on 31st March 2024
(Rupees In Lakhs)

Particulars	Undisputed trade receivables		Disputed trade receivables	
Outstanding for following periods from due date of receipts	Considered		Considered	
	Good	Doubtful	Good	Doubtful
Less than 6 months	941.13	-	-	-
6 months -1 years	0.49	-	-	-
1- 2 years	0.82	-	-	-
2- 3 years	0.21	-	-	-
> 3 years	0.24	-	-	-
Total	942.89	-	-	-

- The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an estimated rate decided by the management. The ECLs are calculated on outstanding balances of trade receivables as at the year end.
- There are trade or other receivable due from Directors or other Officers of the Company either severally or jointly with any other person. (Refer Note no. 42)


STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Note 7 : Loans		
Loans - At amortised cost		
a) Others		
Margin trading facility to clients	1,796.76	1,353.09
Loan to Subsidiary	-	-
Total (a)	1,796.76	1,353.09
b) Secured/ Unsecured		
Secured by tangible assets	1,796.76	1,353.09
Unsecured	-	-
Total (b)	1,796.76	1,353.09
Stage wise break up of loans		
i) Low credit risk (stage 1)	1,796.76	1,353.09
ii) Significant increased in credit risk (stage 2)	-	-
iii) Credit impaired (stage 3)	-	-
Total	1,796.76	1,353.09

Particulars	(Rupees In Lakhs)					
	As at 31 st March, 2025			As at 31 st March, 2024		
Name of Company	Face Value	Qty.	Value	Face Value	Qty.	Value
Note 8 : Investments						
Non Current Investments						
Investment in Equity Share at cost						
Subsidiary Company unquoted						
Joindre Commodities Limited	10	750,000	75.63	10	750,000	75.63
Investment in equity share at faire value through other comprehensive income						
Unquoted						
Saurashtra Kutch Enterprise Limited (Formally Known Surashtra & Kutch Stock Exchange Limited)	5,000	1	1.03	5,000	1	1.03
BGSE Properties & Securities Limited	1	4,170	0.44	1	4,170	0.44
CSE Holdings Limited (Formally Known Our Investment Enterprises Ltd)	10	125	0.29	10	125	0.29
Quoted						
Abbott India Limited	10	60	18.44	10	60	16.17
Alkyl Amines Chemicals Limited	2	2,014	32.57	2	2,014	36.52
Ambuja Cements Limited	2	550	2.96	2	550	3.37
Asian Paints Limited	1	750	17.53	1	750	21.34
Bajaj Consumer Care Limited	1	1,000	1.57	1	1,000	2.12
Balkrishna Industries Limited	2	200	5.10	2	200	4.64
Bata India Limited	5	400	4.88	5	400	5.46
Bhandari Infracon Limited	10	6,000	7.17	10	50,400	57.46
Biocon Limited	-	-	-	5	600	1.58
Bosch Limited	10	83	23.52	10	83	24.94
Central Depository Services (India) Limited	10	800	9.76	10	400	6.85
City Union Bank Limited	1	10,000	15.71	1	10,000	13.50
Computer Age Management Services Ltd	10	1,000	37.15	10	1,000	29.15
Craftsman Automation Limited	5	353	17.15	5	353	15.26
Divis laboratories Limited	2	350	20.21	2	350	12.03
Ecos India Mobility & Hospitality Limited	2	1,600	3.05	-	-	-
Elantas Beck India Limited	10	100	9.73	10	100	8.89
Elecon Engineering Company Limited	2	1,088	4.89	2	494	4.69
Greenlam Industries Limited	-	-	-	1	500	2.50
Greenpanel Industries Limited	1	500	1.14	1	500	1.57
Glaxosmithkline Pharmaceuticals Limited	10	102	2.93	-	-	-
HCL Technologies Limited	2	896	14.25	2	896	13.83

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(Rupees In Lakhs)					
	As at 31 st March, 2025			As at 31 st March, 2024		
Name of Company	Face Value	Qty.	Value	Face Value	Qty.	Value
Non Current Investments						
Investment in equity share at faire value through other comprehensive income						
Quoted						
Hdfc Bank Limited	1	7,822	143.03	1	7,822	113.28
Hindustan Unilever Limited	1	1,676	37.87	1	1,676	38.02
Honeywell Automation India Limited	10	60	20.19	10	60	23.19
India Motor Parts Accessories Limited	10	1,750	17.07	10	1,750	16.84
Indian Energy Exchange Limited	1	1,000	1.76	1	1,000	1.34
Infosys Limited	5	2,350	36.90	5	2,350	35.22
Ingersollrand India Limited	10	153	5.47	10	153	5.60
ITC Hotel Limited	1	100	0.20	-	-	-
ITC Limited	1	1,000	4.10	1	1,000	4.29
LTIMindtree Limited	1	620	27.85	1	620	30.60
Jupiter Wagons Limited	10	861	3.18	10	1,148	4.29
Kotak Mahindra Bank Limited	5	825	17.91	5	825	14.73
KSB Limited	10	7,500	53.45	10	1,500	57.82
Larsen & Toubro Limited	2	1,000	34.91	2	1,000	37.74
Mahanagar Gas Limited	10	875	12.13	10	875	11.93
Max Healthcare Institute Limited	10	250	2.74	10	250	2.05
Medi Assist Healthcare Limited	5	660	3.00	-	-	-
Mahindra Holidays Resort India Limited	10	1,975	5.63	10	1,600	6.28
Mphasis Limited	10	100	2.50	10	100	2.39
Pfizer Limited	10	350	14.01	10	350	14.68
Picturehouse Media Limited	10	161	0.01	10	161	0.01
Praj Industries Limited	2	2,010	11.15	2	1,000	5.33
Sanofi India Limited	10	300	17.18	10	300	24.35
Sanofi Consumer Healthcare India Limited	10	151	7.30	-	-	-
Salzer Electronics Limited	10	1,000	10.76	10	1,000	8.38
Schaeffler India Limited	2	775	26.12	2	775	21.80
Sundaram Finance Limited	10	1,022	25.43	10	522	21.57
Sundaram Finance Holdings Limited	5	500	1.53	-	-	-
Tata Consultancy Services Limited	1	1,173	42.28	1	1,173	45.55
Tata Investment Corporation Limited	10	1,500	94.73	10	1,500	93.64
Tata Technologies Limited	2	704	4.77	-	-	-
Tejas Networks Limited	10	810	6.16	-	-	-
TTK Prestige Limited	-	-	-	1	1,610	10.80
Uniparts India Limited	10	1,000	3.07	10	650	3.39
Vesuvius India Limited	10	150	6.83	10	150	4.98
Yes Bank Limited	2	94	0.02	2	94	0.02
Investment in mutual fund at faire value through other comprehensive income						
Quoted						
Nippon India ETF Liquid Bees-Regular Plan-Growth	1,000	2.18	0.02	1,000	2.08	0.02
Total		8,24,421	1,028.36		8,57,962	1,019.39
Aggregated amount of impairment		-	-		-	-
Aggregated amount of quoted investment		70,125	950.97		1,03,666	942.00
Market value of quoted investment		70,125	950.97		1,03,666	942.00
Aggregated carrying amount of unquoted investment		7,54,296	77.39		7,54,296	77.39


STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(Rupees In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
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Note 9 : Other Financial Assets
Unsecured Considered Good

Accrued Income	10.55	11.85
Deposits with exchanges	900.53	2,841.15
Deposits with lease rent	40.04	53.94
Unamortized Advance Rental	14.68	11.27
Receivable from exchanges	45.67	22.03
Receivable from other	21.53	7.06
Total	1,033.00	2,947.30

Note 10 : Property, Plant and Equipments & Intangible Assets
(Rupees In Lakhs)
a) Property, Plant and Equipments

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Cost as at 01-04-24	Additions	Deletions	As at 31-03-25	As at 01-04-24	Additions	Deletions	As at 31-03-25	As at 31-03-25	As at 31-03-24
Building & Property	7.18	-	7.18	-	1.08	0.18	1.26	-	-	6.10
Furniture & Fixtures	7.37	-	3.37	4.00	5.05	0.28	2.84	2.49	1.51	2.32
Office Equipment	11.28	1.30	2.30	10.28	4.97	1.88	1.83	5.02	5.26	6.31
Computer Equipment	118.83	27.11	9.44	136.50	73.01	23.02	7.63	88.40	48.10	45.82
As at 31st March, 2025	144.66	28.41	22.29	150.78	84.11	25.36	13.56	95.91	54.87	60.55
As at 31st March, 2024	119.66	25.00	-	144.66	65.07	19.04	-	84.11	60.55	54.59

b) Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Cost as at 01-04-24	Additions	Deletions	As at 31-03-25	As at 01-04-24	Additions	Deletions	As at 31-03-25	As at 31-03-25	As at 31-03-24
Computer Software	22.40	35.32	-	57.72	14.23	2.96	-	17.19	40.53	8.17
As at 31st March, 2025	22.40	35.32	-	57.72	14.23	2.96	-	17.19	40.53	8.17
As at 31st March, 2024	22.40	-	-	22.40	12.57	1.66	-	14.23	8.17	9.83

Note 11 : Right-to-Use-Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Cost as at 01-04-24	Additions	Deletions	As at 31-03-25	As at 01-04-24	Additions	Deletions	As at 31-03-25	As at 31-03-25	As at 31-03-24
Right to use Assets	173.62	38.14	-	211.76	86.45	38.19	-	124.64	87.12	87.17
As at 31st March, 2025	173.62	38.14	-	211.76	86.45	38.19	-	124.64	87.12	87.17
As at 31st March, 2024	164.85	8.77	-	173.62	50.92	35.53	-	86.45	87.17	146.90

(Rupees In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
-------------	---------------------------------------	---------------------------------------

Note 12 : Other Non-Financial Assets

Capital advances	701.00	701.00
Less: Provisions	(701.00)	(701.00)
	-	-
Prepaid expenses	61.56	49.90
Plan Asset on post retirement benefit	18.82	36.37
Balance with government authorities	0.34	1.37
Total	80.72	87.64


STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024

Note 13 : Payables
i) Trade Payables

i) Outstanding dues of Micro and Small Enterprise (Refer Note No 39)	0.01	-
ii) Outstanding dues of creditors other than Micro and Small Enterprise	6,372.14	8,521.94
Total	6,372.15	8,521.94

*In the absence of any intimation from vendors regarding the status of their registration under the "Micro, small and Medium Enterprises Development Act, 2006", the Company is unable to comply with the disclosures required to be made under the said Act.

a) Ageing of Trade Receivables
i) Ageing of Trade Payable as on 31st March 2025
(Rupees In Lakhs)

Particulars	Undisputed trade payables		Disputed trade payables	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payments				
< 1 years	0.01	6,105.34	-	-
1 - 2 years	-	9.89	-	-
2 - 3 years	-	16.18	-	-
> 3 years	-	240.73	-	-
Total	0.01	6,372.14	-	-

ii) Ageing of Trade Payable as on 31st March 2024
(Rupees In Lakhs)

Particulars	Undisputed trade payables		Disputed trade payables	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payments				
< 1 years	-	8,332.92	-	-
1 - 2 years	-	26.91	-	-
2 - 3 years	-	20.99	-	-
> 3 years	-	141.12	-	-
Total	-	8,521.94	-	-

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024

Note 14 : Borrowings (Other than debt securities)
Secured

Demand Loans from bank	-	1,377.63
Total	-	1,377.63

(The loan is repayable on demand and secured against fixed deposit receipt of the Company. The interest rate charged by banks on the loan is over 1% of fixed deposit receipt pledged to the banks.)

Note 15 : Lease Liabilities

Lease liabilities (refer note no. 37)	102.17	101.79
Total	102.17	101.79

Note 16 : Other Financial Liabilities

Unpaid dividend	10.03	8.69
Provision for expenses	30.90	37.84
Total	40.93	46.53

Note 17 : Deferred Tax Liabilities (Net)

On account of property, plant and equipment and intangible assets	2.65	4.22
On account of impairment of financial instrument	(1.95)	(2.02)
On account fair market value of financial instrument	87.23	57.65
On account of lease assets	(4.63)	(3.75)
On account of plan asset on post retirement benefit	5.62	10.03
Total	88.92	66.13


STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(Rupees In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Note 18 : Other Non-Finance Liabilities		
Taxes payables to statutory authorities	28.95	34.83
Advance tax (Net of provisions)	13.57	0.81
Total	42.52	35.64

Note 19 : Equity Share Capital

Equity Shares	As at 31 st March, 2025		As at 31 st March, 2024	
	Numbers	(Rupees In Lakhs)	Numbers	(Rupees In Lakhs)
Authorised				
Equity Shares of Rs. 10/- each	15,000,000	1,500.00	15,000,000	1,500.00
Issued, subscribed and paid up				
Equity Shares of Rs. 10/- each	13,836,460	1,383.65	13,836,460	1,383.65

a) The reconciliation of the number of shares outstanding at the beginning and at the year end

Equity Shares	As at 31 st March, 2025		As at 31 st March, 2024	
	Numbers	(Rupees In Lakhs)	Numbers	(Rupees In Lakhs)
At the beginning of the year	13,836,460	1,383.65	13,836,460	1,383.65
Add/less during the year	-	-	-	-
Outstanding at the end of year	13,836,460	1,383.65	13,836,460	1,383.65

b) Terms / Right attached to shares

- The Company has one class of equity shares having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of share held by each shareholder holding more than 5% shares in the Company

Equity Shares	As at 31 st March, 2025		As at 31 st March, 2024	
	No of shares	% of Total Holding	No of shares	% of Total Holding
Mr. Anil Devichand Mutha	17,71,000	12.80%	17,71,000	12.80%
Mr. Dinesh Khandelwal	7,71,600	5.58%	7,71,600	5.58%
M/s Neharaj Stock Brokers Pvt. Limited	11,13,958	8.05%	11,13,958	8.05%
Mr. Paras Kesharmal Bathia	12,66,850	9.16%	12,66,850	9.16%

d) Details of Shareholding of promoters as at the beginning and at the end of the year

Equity Shares	As at 31 st March, 2025		As at 31 st March, 2024		% Change
	No of shares	% of Total Holding	No of shares	% of Total Holding	
Mr. Anil Devichand Mutha	17,71,000	12.80%	17,71,000	12.80%	-
Mr. Anil Devichand Mutha Huf	15,000	0.11%	15,000	0.11%	-
Mr. Dinesh Khandelwal	7,71,600	5.58%	7,71,600	5.58%	-
Mr. Paras Kesharmal Bathia	12,66,850	9.16%	12,66,850	9.16%	-
Mr. Paras Kesharmal Bathia Huf	37,500	0.27%	37,500	0.27%	-
Mr. Subhash Agarwal	5,65,450	4.09%	5,65,450	4.09%	-
Mr. Subhash Agarwal Huf	1,00,000	0.72%	1,00,000	0.72%	-
Mr. Sunil Milipchand Jain	4,70,160	3.40%	4,70,160	3.40%	-
Mr. Sunil Milipchand Jain Huf	2,64,700	1.91%	2,64,700	1.91%	-


STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Note 20 : Other Equity		
General reserve	50.00	50.00
Retained earnings	6,173.13	5,448.99
Other Comprehensive Income	307.83	312.02
Total Other equity	6,530.96	5,811.01
General Reserve		
Balance at the beginning of the year	50.00	50.00
Balance at the end of the year	50.00	50.00
Retained Earnings		
Balance at the beginning of the year	5,448.99	5,528.66
Profit for the year	996.31	49.13
Gains/Loss on Sales of equity instruments through OCI	4.56	44.15
Dividend paid	(276.73)	(172.95)
Balance at the end of the year	6,173.13	5,448.99
Other Comprehensive Income		
Balance at the beginning of the year	312.02	171.79
Remeasurement in fair valuation of equity instruments	39.29	177.68
Gain/(Loss) on sale of equity instruments	2.90	45.68
Actuarial gain/ (loss) on post retirement benefit plans	(12.23)	(7.82)
Deferred tax impact on the above	(29.59)	(31.16)
Less: Transfer on Gain / (Loss) of financial instrument on disposal to retained earnings	(4.56)	(44.15)
Balance at the end of the year	307.83	312.02
Note 21 : Interest Income		
Interest on deposits with banks	703.06	628.62
Interest on bonds & others	-	0.03
Interest on margin funding	387.50	116.92
Interest on Income tax refund	-	-
Interest on security deposits	1.28	1.10
Interest on delay payments from clients	105.92	82.87
Total	1,197.76	829.54
Note 22 : Dividend Income		
Dividend on investments	11.38	11.21
Total	11.38	11.21
Note 23 : Fees and Commission Income		
Brokerage income	3,144.31	2,862.60
Depository income	101.19	130.03
Portfolio management fees and other commission	117.17	80.09
Total	3,362.67	3,072.72
Note 24 : Other Operating Income		
Income from clearing charges	248.78	227.54
Recovery of stock exchanges charges	12.44	9.98
Others	0.72	0.01
Total	261.94	237.53
Note 25 : Other Income		
Gain on sale of tangible assets	13.78	-
Total	13.78	-
Note 26 : Finance Cost		
Interest expenses on borrowings	80.16	16.94
Interest expenses for others	5.61	14.82
Interest on Income tax	1.75	-
Interest on Lease Liabilities	9.41	10.20
Total	96.93	41.96


STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Note 27 : Fees and Commission Expense		
Brokerage sharing with intermediaries	1,970.70	1,795.00
Depository charges	30.56	36.02
Portfolio management expenses	7.80	6.20
Total	2,009.06	1,837.22
Note 28 : Impairment on Financial Instruments		
At amortised cost		
Trade receivables	(0.30)	0.72
Total	(0.30)	0.72
Note 29 : Employee Benefit Expense		
Salary, bonus and allowances	597.04	555.61
Gratuity and other long term benefits (Refer Note No 40)	11.49	9.18
Contributions to provident and other funds	13.27	14.21
Staff welfare expenses	27.27	24.08
Total	649.07	603.08
Note 30 : Depreciation and Amortisation Expense		
Depreciation on property, plant & equipment	25.36	19.04
Depreciation on right to use assets	38.19	35.53
Amortisation on other intangible assets	2.96	1.66
Total	66.51	56.23
Note 31 : Other Expense		
Remuneration paid to Auditors (Refer details below)	11.50	9.00
Advertisement expense	1.40	1.03
Bank commission & charges	29.06	23.99
Business promotion expense	12.31	10.26
Computer expense	34.62	42.92
Clearing charges	234.07	217.91
Corporate social responsibilities (Refer note no. 42)	14.61	-
Directors' sitting fees	0.21	0.24
Donations	14.00	-
Electricity charges	8.62	7.62
Insurance premium	6.17	5.40
Legal and professional fees	56.64	61.86
Membership & subscription	42.16	39.68
Office expense	14.33	12.14
Postage, courier expense	3.57	2.13
Printing & stationery	20.84	15.68
Rates & taxes	10.88	3.00
Rent Paid	5.75	7.94
Repairs & maintenance - others	33.42	43.32
Stock exchanges charges	47.88	32.30
Sundry balance written off	0.18	3.16
Telephone & vsat leaseline charges	59.03	51.84
Traveling & conveyance	27.09	7.12
Total	688.34	598.54
Payment to auditors		
Audit fees	8.00	5.50
Tax audit fees	2.00	2.00
In other capacity	1.50	1.50
	11.50	9.00
Note 32 : Exceptional Items		
Provision for Capital Advance (Refer Footnote no. 34 (b))	-	701.00
Exceptional Items	-	701.00


STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Note 33 : Tax Expense		
A) Deferred Tax		
Net Deferred Tax Assets / (Liabilities) (Refer Note. 18)	88.92	66.13
B) Movement in deferred tax liabilities/assets		
Opening Balance	(66.13)	(37.97)
Tax income/(expense) during the period recognised in profit or loss	6.79	3.00
Tax income/(expense) during the period recognised in OCI	(29.59)	(31.16)
Closing Balance	(88.93)	(66.13)
The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.		
C) Major Components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are as follows:		
1) Income Tax recognized in Profit & Loss A/c		
a) Current income tax charge	345.00	262.00
b) Deferred tax	-	-
Relating to origination and reversal of temporary differences	(6.79)	(3.00)
Tax adjustment of earlier year	3.40	4.12
Income tax expense recognised in Profit or Loss	341.61	263.12
2) Income Tax recognized in OCI		
a) Revaluation of FVTOCI investments to fair value		
Income tax expense recognised in OCI	(29.59)	(31.16)
	(29.59)	(31.16)
D) Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2025 and March 31, 2024		
Profit before tax from continuing operations	1,337.92	212.25
Profit before tax from discontinuing operations	-	-
Accounting profit before income tax	1,337.92	212.25
Enacted tax rate in India	25.168%	25.168%
Income tax on accounting profits	336.73	78.58
Tax effect of		
Expenses not deductible for tax purpose	1.79	177.42
Exempt Income	-	0.14
Prior Period Tax Adjustment	3.40	4.12
Other adjustments	(0.31)	2.86
Tax at effective income tax rate	341.61	263.12
Note 34 : Contingent Liabilities and Commitments (to the extent not provided for)		
a) Contingent liabilities		
i) In respect of Bank Guarantee to Stock Exchanges against fixed deposits of Rupees in Lakhs. 1462.25/- (Previous year Rupees in lakhs 1587.15/-)	3,000.00	3,000.00
ii) In respect of Income Tax matters for FY 2016-2017*	26.74	26.74
Sub-Total	3,026.74	3,026.74


STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
b) Commitments		
Capital commitment not provided (net of advance)**	993.00	993.00
Sub-Total	993.00	993.00
Total	<u>4,019.74</u>	<u>4,019.74</u>

* a) Income tax demand comprise demand from the Indian tax authorities for the payment of additional tax of Rs. 26.47 lakhs (31st March, 2022: Rs. 26.47 lakhs), upon completion of their tax review for the financial year 2016-17. The tax demands are mainly on account of disallowance of expenses related to gratuity payment, employee's contribution to PF and credit of dividend distribution tax paid.

Out of the above ITAT has passed an order for FY 2016-17 on 23/02/2023 wherein the order is passed partially in favour of the assessee however the order giving effect has not been received by the assessee and hence the income tax demand is shown as contingent.

** (b) The Company had paid a sum of Rs. 701 lakhs to M/s. Kamani Tubes Limited in earlier years towards obtaining sub-lease of the property belonging to them subject to fulfillment of certain conditions as stated in MOUs. However due to dispute between M/s. Kamani Tube Limited and Mumbai Port Trust, M/s. Kamani Tubes Limited is unable to obtain the necessary permission for transfer of the rights of sub-lease and possession of the said property to the Company. Accordingly, the Company is not in a position to enforce its rights of sub-lease and obligations under the MOUs signed between the concerned parties to the transaction and the matter is under dispute. In the current financial year, the company provided the said advance in the Profit and Loss Account. Currently the matter is sub-judice and the Company is in the process of seeking legal remedies available to it, in order to settle the dispute, consequently Capital commitment has been retained for disclosure purposes.

Note 35 : Segment Reporting

The Company has only one business segment, which is stock broking business and allied activities. The Company is also engaged in investment of shares and securities but it is not a business activity. Accordingly, these financial statements are reflective of the information required as per Ind AS 108 "Operating Segments" notified under section 133 of the Companies Act, 2013, there are no reportable segment applicable to the Company.

Note 36 : Earning per Equity Share (EPS)

The following reflect the profit and share data used in the basic and diluted EPS computations:

Total operations for the year		
Profit after tax attributable to shareholders	996.31	49.13
Basic and weighted average number of equity share outstanding during the year	138.36	138.36
Normal value of equity share	10.00	10.00
Basic EPS (INR)	7.20	0.36
Diluted EPS (INR)	7.20	0.36

Note 37 : Lease

The Company has entered into lease contracts for its office premises used in its operations. There are no variable lease payments, residual agreements, and leaseback arrangements and other restrictions. The Company also has certain leases with lease terms of 12 month or less. The Company applies the "Short-term-lease" recognition exemption for these leases. Information about leases for which the Company is lessee are prescribed below:

a) Right of use (ROU) Assets		
Balance at beginning of the year	87.17	113.93
Additions	38.14	8.77
Less: Depreciation of Right-of-use (ROU) Assets	(38.19)	(35.53)
Balance at the end of the year	<u>87.12</u>	<u>87.17</u>
b) Lease Liabilities		
Balance at beginning of the year	101.78	124.61
Additions	38.14	8.77
Add: Interest expenses on lease liabilities	9.41	10.20
Less: Payment of lease liabilities	(47.16)	(41.80)
Balance at the end of year	<u>102.17</u>	<u>101.78</u>


STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
c) Contractual maturities of lease liabilities on an undiscounted basis		
Less than one year	47.49	46.99
One to five years	66.31	67.28
Five years and above	-	-
d) Amount recognised in statement of profit and loss		
Depreciation of Right-of-use (ROU) Assets	38.19	35.53
Interest expenses on lease liabilities	9.41	10.20
Expenses relating to short term leases (Included in other expenses)	5.75	7.94
	<u>53.35</u>	<u>53.67</u>
e) Amount recognized in statement of cash flows		
Cash payments towards lease liabilities	47.16	41.80
Short term lease payments, payments for lease of low-value assets	5.75	7.94
	<u>52.91</u>	<u>49.74</u>
Note 38: Proposed Dividend		
Final dividend proposed on equity shares of 10/- each		
Amount of final dividend proposed	276.63	276.63
Dividend per equity share	2.00	2.00

Note 39: Due to Micro, Small and Medium Enterprises

The Company has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

The Principal amount remaining unpaid at the year end	0.01	-
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
The balance of MSMED parties as at the year end	<u>0.01</u>	<u>-</u>

Note 40 : Employees Benefit Obligation
Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan.


STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- a) The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

Particulars	(Rupees In Lakhs)
Presentation Value of Obligation	
As at April 1, 2023	(46.15)
Current service cost	13.05
Interest expense/(income)	(3.87)
Past Service Cost	-
Total amount recognised in profit or loss	9.18
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	-
(Gain)/Loss from change in financial assumptions	0.94
Experience (gains)/losses	9.52
Return on plan assets excluding amounts included in interest income	(2.65)
Total amount recognised in other comprehensive income	7.81
Less: Contribution to plan asset	(7.21)

As at March 31, 2024 **(36.37)**

Particulars	(Rupees In Lakhs)
Presentation Value of Obligation	
Current service cost	14.62
Interest expense/(income)	(3.13)
Past Service Cost	-
Total amount recognised in profit or loss	11.49
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	-
(Gain)/Loss from change in financial assumptions	6.59
Experience (gains)/losses	8.90
Return on plan assets excluding amounts included in interest income	(3.26)
Total amount recognised in other comprehensive income	12.23
Less: Contribution to plan asset	(6.17)

As at March 31, 2025 **(18.82)**

- b) The significant actuarial assumptions were as follows:

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest/Discount rate	6.55 % p. a.	7.20 % p. a.
Rate of increase in compensation	6.00 % p. a.	6.00 % p. a.
Expected average remaining service	5.27 years	5.27 years
Retirement Age	58 years	58 years
Employee Attrition Rate	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages

- c) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and as at March 31, 2024 is shown below:

Assumption	Discount Rate		Salary Growth Rate	
	0.50% Increased	0.50% Decreased	0.50% Increased	0.50% Decreased
Sensitivity Level				
As at March 31, 2025				
Impact on defined benefit obligation (Rupees in Lakhs)	233.96	244.47	243.45	234.88
% Impact	-2.14%	2.26%	1.83%	-1.76%
As at March 31, 2024				
Impact on defined benefit obligation (Rupees in Lakhs)	232.26	241.78	240.93	232.96
% Impact	-1.96%	-2.06%	1.70%	-1.66%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.



STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

d) The following payments are expected contributions to the defined benefit plan in future years: (Rupees in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Expected Payout Year one	82.78	101.47
Expected Payout Year two	33.40	7.42
Expected Payout Year three	16.68	30.97
Expected Payout Year four	9.31	15.28
Expected Payout Year five	17.99	16.13
Expected Payout Year six to ten	102.56	97.32
Total expected payments	262.72	268.59

The average duration of the defined benefit plan obligation at the end of the reporting period is 4.46 years (March 31, 2024: 4.21 years)

Note 41: Other Statutory Information :

a) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

b) Compliance with number of Layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

c) Details of Benami Property Held

The Company does not have any benami property under the Benami Transaction (Prohibition), Act 1988 (45 of 1988), where any proceeding has been initiated or pending against the Company for holding any benami property

d) Wilful Defaulter

The Company is not declared wilful defaulter by and bank or financial institution or lender during the current and previous financial year.

e) Loans and Advances Given

The Company has not granted any loans or advances in the nature of loans to Promoters, Directors, KMPs and the Related Parties (as defined under Companies Act, 2013), which are either severally or jointly with any other person repayable on demand or without specifying any terms or period of repayment during the current and previous financial year.

f) Utilisation of Borrowed Funds and Share Premium

a) There is no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) There is no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) Compliance with Approved Scheme(s) of Arrangements

No Scheme(s) of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

h) End use of Borrowed Funds

i) The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

ii) The Company has taken borrowings from banks on the basis of security of Current assets (only fixed deposits) during the current and previous financial year. The borrowings are continue from previous year and no fresh borrowings are taken during the current and previous year.

iii) There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

i) Relationship with Struck Off Companies

There is no transactions with the Companies struck off under Section 248 of the the Companies Act, 2013 or Section 560 of Companies Act, 1956 for the year ended March 31, 2024 and year ended March 31, 2025.

j) Key Financial Ratios

Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in stock broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(Rupees In Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Note 42 : Corporate Social Responsibility		
a) Gross amount required to be spent by the Company.		
Amount required to be spent	14.78	-
Amount actually spent.	14.00	-
Shortfall/(Excess) if any during the year.	0.78	-
Total of previous year shortfall/(Excess), if any.	(0.17)	-
Provision made for the shortfall during the current year	(0.61)	-
b) Amount spent during the year on :		
a) Construction/acquisition of any asset*	-	-
b) On purposed other than (a) above.	14.00	-
Total	14.00	-

Note: The above CSR spending is done for Educational purpose.

Note 43 : Related Party Transactions
a) Details of related parties

Description of relationship	Names of related parties
Subsidiary Company	M/s. Joindre Commodities Limited
Key Managerial Persons:	Whole Time Directors:- Mr. Anil Mutha, Mr. Dinesh Khandelwal, Mr. Paras Bathia, Mr. Subhash Agarwal Promotor:- Mr. Sunil Jain Independent Directors:- Mrs. Jeha Sanjay Shah, Ms. Pooja Bajaj, Mr. Rakesh Sharma, Mr. Shrish Shetye Chief Finance Officer:- Mr. Pramod Surana Company Secretary:- Mrs. Sweta Jain
Relatives of Key Managerial Persons:	Anil Mutha HUF, Ankur Lodha, Aayushi Mutha, Dinesh Khandelwal HUF, Fenny Yogesh Bathia, Jaya Nitin Jain, K. C. Jain HUF, Kanchanbai Jain, Kiran Khandelwal, Meena Pradip Jain, Neeraj Mutha, Neha Rahul Sanghavi, Nikita Ankur Lodha, Nitin Jain HUF, Paras Bathia HUF, Pradeep Jain HUF, Pravin Mutha, Priti Sumit Baid, Radhika Gupta, Ratna Bathia, Rachita Khandelwal, Sandhya Agarwal, Sanjay M Shah, Sneha Agarwal, Saurabh Agarwal, Sangeeta Sunil Jain, Seema Mutha, Shubham Sunil Jain, Subhash Agarwal HUF, Sunil M. Jain HUF, Sunita C. Runwal, Vijaya K. Raisonii, Vikas Khandelwal, Vishal Khandelwal, Yogesh Bathia.
Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:	Esam Share & Stock Brokers Private Limited, Goodluck Enterprises, Deity Commercial Private Limited, Mumbai Stock Brokers Private Limited, Mutha Resources Private Limited, Nalanda Mercantiles Private Limited, Neharaj Stock Brokers Private Limited, Ringman Investments & Finance Company Private Limited, Shree Swati Investments.

b) Compensation of Key Management Personnel of the Company

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Company includes the members of the Board of Directors which include Independent Directors (and its Sub-Committees) and Executive Committee to be Key Management Personnel for the purposes of Ind AS 24 Related Party Disclosures.

c) Transactions with Key Management Personnel of the Company

The Company enters into transactions, arrangements and agreements involving Directors, Senior Management and their Business Associates, or close Family Members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
**d) Details of related party transactions during the year ended 31st March, and balance outstanding as at 31st March, 2025
(Rupees in Lakhs)**

Particulars	Subsidiary Company		Key Managerial Persons		Relative of Key Managerial Persons		Companies / Firms/controlled by Key Managerial Persons/Relatives		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Brokerage received	-	-	3.38	3.75	28.40	29.62	62.53	61.03	94.31	94.40
Interest received	-	-	-	-	0.02	0.37	-	-	0.02	0.37
Brokerage paid	-	-	-	-	6.77	7.78	579.96	539.35	586.73	547.13
Remuneration paid	-	-	89.53	90.66	-	-	-	-	89.53	90.66
Rent paid	-	-	2.40	2.40	0.90	0.90	1.46	1.46	4.76	4.76
Interest paid	-	-	-	-	-	-	1.48	0.63	1.48	0.63
PMS fees received	-	-	1.37	0.92	3.18	3.42	1.45	6.83	6.00	11.17
Loan taken	10.00	-	-	-	-	-	100.00	-	110.00	-
Loan repaid	10.00	-	-	-	-	-	100.00	-	110.00	-
Loan taken/payables Outstanding balance at the end of the year 31st March, 2025.										
Loan taken	-	-	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	-	-	-	-	-
Trade receivable/payable Outstanding balance at the end of the year 31st March, 2025.										
Trade receivables	-	-	-	-	7.54	-	4.57	-	12.11	-
Trade payables	-	-	0.61	14.73	40.03	238.25	207.24	268.22	247.88	521.20

e) Disclosure in respect of major related party transactions during the year: (Rupees in Lakhs)

Particulars	Relationship	Current Year	Previous Year
1) Brokerage received			
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	43.82	41.02
M/s. Nalanda Mercantiles Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	6.51	8.55
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	7.18	6.75
2) Brokerage paid			
M/s. Deity Commercial Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	43.21	35.97
M/s. Esam Share & Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	142.42	129.96
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	124.74	119.52
M/s. Nalanda Mercantiles Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	106.01	109.89
M/s. Neharaj Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	163.58	144.61
3) Remuneration paid			
Mr. Anil Mutha	Key Managerial Persons	43.18	43.09
Mr. Dinesh Khandelwal	Key Managerial Persons	19.42	19.30
Mr. Paras Bathia	Key Managerial Persons	13.66	13.56
Mr. Subhash Agarwal	Key Managerial Persons	13.26	13.16
Mr. Sunil Jain	Key Managerial Persons	-	1.55
4) Rent paid			
Mr. Anil Mutha	Key Managerial Persons	2.40	2.40
M/s. Goodluck Enterprises	Companies/Firms/controlled by Key Managerial Persons/Relatives	1.46	1.46
Mr. Pravin Mutha	Relative of Key Managerial Persons	0.90	0.90
5) Interest Paid			
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	1.48	-
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	0.63
6) Interest Received			
Mr. Sanjay M. Shah	Relative of Key Managerial Persons	0.02	0.37


STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Relationship	Current Year	Previous Year
7) PMS Fees Received			
Mr. Anil Mutha	Key Managerial Persons	1.37	0.92
M/S. Mutha Resources Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	1.41	6.83
Mr. Neeraj Mutha	Relative of Key Managerial Persons	1.37	1.03
Mr. Paras Bathia Huf	Relative of Key Managerial Persons	1.81	1.81
Mr. Pravin Mutha	Relative of Key Managerial Persons	0.09	0.31
Ms. Seema Mutha	Relative of Key Managerial Persons	-	0.28
8) Trade payables			
M/s. Esam Share & Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	10.53	13.26
M/s. Deity Commercial Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	5.76	16.50
M/s K. C. Jain Huf	Relative of Key Managerial Persons	8.95	107.42
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	77.36	44.26
M/s. Neharaj Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	86.38	94.21
M/s. Nalanda Mercantiles Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	4.36	20.28
Ms Sandhya Subhash Agarwal	Relative of Key Managerial Persons	1.73	10.19
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	18.42	79.71
M/s Subhash Agarwal Huf	Relative of Key Managerial Persons	15.39	36.38
9) Trade receivable			
Mr. Sanjay M. Shah	Relative of Key Managerial Persons	7.28	-
10 Loan taken			
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	100.00	-
M/s. Joindre Commodities Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	10.00	-
11) Loan repayment			
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	100.00	-
M/s. Joindre Commodities Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	10.00	-

Note 44 : Financial Risk Management
(A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity/real estate risk.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency Risk Management

In respect of the foreign currency transactions, the Company does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Company.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The management is responsible for the monitoring of the Company interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable and competitive cost of funding.

In respect of fluctuating interest rate, the Company does not have any borrowings from banks and financial institution and therefore the Company is not significantly exposed to interest rate risk.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(iii) Market Price Risk

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

(B) Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits. The Company's exposure to credit risk arises meagerly from trade receivables. Therefore, the Company applies Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an estimated rate decided by the management.

Other financial assets like security deposits, loans and bank deposits are mostly with exchange, lease rent and banks and hence, the Company does not expect any credit risk with respect to them.

The carrying amount of financial assets represents the maximum credit exposure. The movement in Expected credit loss are as follows:

(Rupees In Lakhs)		
Particulars	Carrying Amount As at 31st March, 2025	Carrying Amount As at 31st March, 2024
Opening Balance	8.03	7.31
Impairment Loss recognized	(0.30)	0.72
Closing Balance	7.73	8.03

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.

Contractual maturities of financial liabilities **(Rupees In Lakhs)**

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
As at March 31st, 2024				
Trade payables	8,521.94	8,332.92	189.02	-
Borrowings (other than debts securities)	1,377.63	1,377.63	-	-
Lease liabilities	101.79	39.53	62.26	-
Other financial liabilities	46.53	38.89	6.46	1.18
Total Financial Liabilities	<u>10,047.89</u>	<u>9,788.97</u>	<u>257.74</u>	<u>1.18</u>
As at March 31st, 2025				
Trade payables	6,372.15	6,105.35	266.80	-
Borrowings (other than debts securities)	-	-	-	-
Lease liabilities	102.17	40.14	62.04	-
Other financial liabilities	40.93	32.48	6.46	1.19
Total Financial Liabilities	<u>6,515.25</u>	<u>6,177.97</u>	<u>335.30</u>	<u>1.19</u>



STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 45 : Fair Value Management

i. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

The carrying value and fair value of financial instruments by categories as of 31st March, 2024 are as follows:
(Rupees In Lakhs)

Particulars	Carrying Amount				Fair Value			
31 st March, 2024	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
a) FINANCIAL ASSETS								
Investments	-	1,019.39	-	1,019.39	942.00	1.76	75.63	1,019.39
Security Deposits- Lease rent	-	-	53.94	53.94	-	-	-	-
Trade Receivables	-	-	942.89	942.89	-	-	-	-
Loans	-	-	1,353.09	1,353.09	-	-	-	-
Cash and Cash Equivalents	-	-	3,111.66	3,111.66	-	-	-	-
Other Bank Balances	-	-	7,726.46	7,726.46	-	-	-	-
Other Financial Assets	-	-	2,893.36	2,893.36	-	-	-	-
Total financial assets	-	1,019.39	16,081.40	17,100.79	942.00	1.76	75.63	1,019.39
b) FINANCIAL LIABILITIES								
Trade payables	-	-	8,521.94	8,521.94	-	-	-	-
Borrowings (other than debts securities)	-	-	1,377.63	1,377.63	-	-	-	-
Lease liabilities	-	-	101.79	101.79	-	-	-	-
Other financial liabilities	-	-	46.53	46.53	-	-	-	-
Total financial liabilities	-	-	10,047.89	10,047.89	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31st March, 2025 are as follows:
(Rupees In Lakhs)

Particulars	Carrying Amount				Fair Value			
31 st March, 2025	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
a) FINANCIAL ASSETS								
Investments	-	1,028.36	-	1,028.36	950.97	1.76	75.63	1,028.36
Security Deposits- Lease rent	-	-	40.04	40.04	-	-	-	-
Trade Receivables	-	-	733.22	733.22	-	-	-	-
Loans	-	-	1,796.76	1,796.76	-	-	-	-
Cash and Cash Equivalents	-	-	2,264.28	2,264.28	-	-	-	-
Other Bank Balances	-	-	7,442.44	7,442.44	-	-	-	-
Other Financial Assets	-	-	992.96	992.96	-	-	-	-
Total financial assets	-	1,028.36	13,269.70	14,298.06	950.97	1.76	75.63	1,028.36
b) Financial Liabilities								
Trade payables	-	-	6,372.15	6,372.15	-	-	-	-
Borrowings (other than debts securities)	-	-	-	-	-	-	-	-
Lease liabilities	-	-	102.17	102.17	-	-	-	-
Other financial liabilities	-	-	40.93	40.93	-	-	-	-
Total financial liabilities	-	-	6,515.25	6,515.25	-	-	-	-

The management assessed that the fair value of cash and cash equivalent, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.



STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds.

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of unquoted equity instruments has been measured on the basis of their networth and valuation of their shares.
- the fair value of equity shares of group companies are measured at cost.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

iii. Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Note 46 : Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholder through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Note 47 : Figures have been Regrouped, Reclassified & Rearranged

Previous year's figures have been regrouped, reclassified & rearranged to correspond with the current year figures / presentation wherever necessary.

This is the Standalone Statement of Notes to financial statement referred to in our report of even date

For M/s Banshi Jain & Associates

Chartered Accountants

Firm Registration No. : 100990W

Parag Jain

Partner

Membership No. 078548

Place : Mumbai

Dated : 30th May, 2025

For and on behalf of the Board of Directors

Anil Mutha Chairman (DIN 00051924)

Subhash Agarwal Whole Time Director (DIN 00022127)

Dinesh Khandelwal Whole Time Director (DIN 00052077)

Paras Bathia Whole Time Director (DIN 00056197)

Rakesh Sharma Independent Director (DIN 07622167)

Sweta Jain Company Secretary

Pramod Surana Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED ANNUAL FINANCIAL RESULT OF JOINDRE CAPITAL SERVICES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF JOINDRE CAPITAL SERVICES LIMITED

Opinion

We have audited the accompanying consolidated annual financial results ('the Statement') of JOINDRE CAPITAL SERVICES LIMITED ("the Holding Company") and JOINDRE COMMODITIES LIMITED ("the Subsidiary Company"), together referred to as 'the Group', for the quarter and year ended 31st March, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Result:

- i) Includes the annual financial results of the subsidiary company.
- ii) is presented in accordance with the requirements of Regulation 33 of the listing regulations in this regard; and
- iii) give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Responsibility of Management and Board of Directors' for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial results that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive

to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedure in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a result that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **BANSHI JAIN & ASSOCIATES**

Chartered Accountants

FRN: 100990W

PARAG JAIN

Partner

Place : Mumbai

Date : 30/05/2025

Membership No: 078548

UDIN : 25078548BMIJBC8659


CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note No.	(Rupees in Lakhs)	
		As at 31 st March, 2025	As at 31 st March, 2024
I) ASSETS			
1. Financial Assets			
a) Cash and Cash Equivalents	4	2,277.11	3,124.42
b) Bank Balance other than (a) above	5	7,447.60	7,731.86
c) Receivables			
i) Trade Receivables	6	733.22	942.89
d) Loans	7	1,796.76	1,353.09
e) Investments	8	952.73	943.76
f) Other Financial Assets	9	1,126.75	3,041.06
Sub-Total Financial Assets (A)		14,334.17	17,137.08
2. Non-Financial Assets			
a) Property, Plant and Equipment	10	54.87	60.55
b) Other Intangible Assets	10	40.53	8.17
c) Right-to-Use-Assets	11	87.12	87.17
d) Other Non-Financial Assets	12	80.72	87.64
Sub-Total Non-Financial Assets (B)		263.24	243.53
Total Assets (A+B)		14,597.41	17,380.61
II) LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
a) Payables			
i) Trade Payables		0.01	-
ii) Micro and Small Enterprise	13	6,372.14	8,521.94
b) Borrowings (Other than debt securities)	13	-	1,377.63
c) Lease Liabilities	14	102.17	101.79
d) Other Financial Liabilities	15	41.18	46.79
Sub-total Financial Liabilities (A)	16	6,515.50	10,048.15
2. Non-Financial Liabilities			
a) Deferred Tax Liabilities (Net)	17	85.37	62.64
b) Other Non-Financial Liabilities	18	42.52	35.64
Sub-Total Non-Financial Liabilities (B)		127.89	98.28
3. Equity			
a) Equity Share Capital	19	1,383.65	1,383.65
b) Other Equity	20	6,570.37	5,850.53
Sub-Total Equity (C)		7,954.02	7,234.18
Total Liabilities and Equity (A+B+C)		14,597.41	17,380.61

The accompanying notes 1 to 48 form an integral part of the financial statements

This is the Consolidated Balance Sheet referred to in our report of even date

For M/s Banshi Jain & Associates
Chartered Accountants
Firm Registration No. : 100990W

Parag Jain
Partner

Membership No. 078548

Place : Mumbai
Dated : 30th May, 2025

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Paras Bathia	Whole Time Director	(DIN 00056197)
Rakesh Sharma	Independent Director	(DIN 07622167)

Sweta Jain	Company Secretary
Pramod Surana	Chief Financial Officer


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rupees In Lakhs)			
Particulars	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from Operations			
(i) Interest Income	21	1,198.10	829.83
(ii) Dividend Income	22	11.38	11.21
(iii) Fees and Commission Income	23	3,362.67	3,072.72
(iv) Other Operating Income	24	261.94	237.53
1) Total Revenue from Operations		4,834.09	4,151.29
2) Other Income	25	13.78	-
3) Total Income (1 + 2)		4,847.87	4,151.29
Expenses			
(i) Finance Cost	26	96.93	41.96
(ii) Fees and Commission Expense	27	12,009.06	1,837.22
(iii) Impairment on Financial Instruments	28	(0.30)	0.72
(iv) Employee Benefit Expense	29	649.07	603.08
(v) Depreciation and Amortisation Expense	30	66.51	56.23
(vi) Other Expenses	31	688.85	599.04
4) Total Expenses		3,510.12	3,138.25
5) Profit before Exceptional Items and Tax		1,337.75	1,013.04
6) Exceptional Items	32	-	701.00
7) Profit before Tax		1,337.75	312.04
Income Tax Expense:			
i) Current Tax		345.00	262.00
ii) Deferred Tax		(6.84)	(3.06)
iii) Tax adjustment of earlier years		3.40	4.12
8) Total Tax Expense		341.56	263.06
9) Profit/(Loss) for the year		996.19	48.98
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
i) Remeasurement in fair valuation of equity instruments		39.29	177.68
ii) Gain/(Loss) on sale of equity instruments		2.90	45.68
iii) Actuarial gain/ (loss) on post retirement benefit plans		(12.22)	(7.82)
iv) Deferred tax impact on the above		(29.59)	(31.16)
b) Items that will be reclassified to profit or loss		-	-
10) Total other Comprehensive Income		0.38	184.38
11) Total Comprehensive Income for the year (9-10)		996.57	233.36
Earnings per Equity Share for Profit attributable to Equity Shareholders			
Basic (in Rs.)		7.20	0.35
Diluted (in Rs.)		7.20	0.35

The accompanying notes 1 to 48 form an integral part of the financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For **M/s Banshi Jain & Associates**
Chartered Accountants
Firm Registration No. : 100990W

Parag Jain
Partner
Membership No. 078548

Place : Mumbai
Dated : 30th May, 2025

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Paras Bathia	Whole Time Director	(DIN 00056197)
Rakesh Sharma	Independent Director	(DIN 07622167)

Sweta Jain	Company Secretary
Pramod Surana	Chief Financial Officer



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Year ended 31 st March, 2025	(Rupees In Lakhs) Year ended 31 st March, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) Before Taxation:	1,337.75	312.03
Adjustments for:		
Depreciation and Amortisation Expense	66.51	56.23
Finance Cost	96.93	41.96
Provision For Gratuity	11.49	9.18
Interest Received	(1,198.10)	(829.83)
Gain on sale of tangible assets	(13.78)	-
Dividend Received	(11.38)	(11.21)
Operating Profit	289.42	(421.64)
Adjustments for Working Capital Changes:		
1) (Increase) / Decrease in Trade Receivables	209.67	91.14
2) (Increase) / Decrease in Loans	(443.67)	(1,236.36)
3) (Increase) / Decrease in Other Financial Assets	1,914.31	(2,652.26)
4) (Increase) / Decrease in Non financial Assets	(16.80)	688.44
5) Increase / (Decrease) in Trade Payables	(2,149.79)	5,067.30
6) Increase / (Decrease) in Other Financial Liabilities	(5.62)	(13.29)
7) Increase / (Decrease) in Other Non-Financial Liabilities	(5.89)	8.84
Cash Generated From Operations	(208.37)	1,532.17
Direct Taxes Paid (Net)	(335.64)	(250.93)
Net Cash generated (used) from Operating Activities (A)	(544.01)	1,281.24
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Investments	174.65	1,603.60
Purchase of Investments	(141.43)	(740.79)
Purchase of Property, Plant, and Equipment	(63.73)	(25.00)
Sale of Property, Plant, and Equipment	22.51	-
Interest Received	1,198.10	829.83
Dividend Received	11.38	11.21
Net Cash generated / (used) from Investing Activities (B)	1,201.48	1,678.85
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from / (Repayment of) Short term borrowings (net)	(1,377.63)	1,057.63
Payment of Lease Liabilities	(47.16)	(41.80)
Finance Cost	(87.52)	(31.76)
Dividend Paid	(276.73)	(172.96)
Net Cash generated (used) from Financing Activities (C)	(1,789.04)	811.11
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(1,131.57)	3,771.20
Cash and cash equivalents as at beginning of the year		
Cash in Hand	0.54	0.88
Bank Balance in Current Account	88.66	494.52
Fixed Deposits with Banks	10,758.38	6,580.99
Earmarked Bank Balance (Unpaid Dividend Account)	8.70	8.69
Total	10,856.28	7,085.08
Cash and cash equivalents as at end of the year		
Cash in Hand	0.81	0.54
Bank Balance in Current Account	244.89	88.66
Fixed Deposits with Banks	9,468.98	10,758.38
Earmarked Bank Balance (Unpaid Dividend Account)	10.03	8.70
Total	9,724.71	10,856.28
Reconciliation of cash and cash equivalents as above with cash and bank balances		
Cash and cash equivalents as at end of the year as per above	2,277.11	3,124.42
Add:- Fixed deposits with banks	7,437.57	7,723.16
Add:- Unpaid dividend account	10.03	8.70
Total Cash and bank balance equivalents as at end of the year	9,724.71	10,856.28

Notes: i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
ii) The previous year's figures have been regrouped or rearranged wherever necessary.
iii) The figures in brackets are cash outflows.

This is the Statement of Consolidated Cash Flow referred to in our report of even date

For **M/s Banshi Jain & Associates**
Chartered Accountants
Firm Registration No. : 100990W

Parag Jain
Partner
Membership No. 078548

Place : Mumbai
Dated : 30th May, 2025

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Paras Bathia	Whole Time Director	(DIN 00056197)
Rakesh Sharma	Independent Director	(DIN 07622167)

Sweta Jain	Company Secretary
Pramod Surana	Chief Financial Officer

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025**

a) Equity Share Capital

(Rupees in Lakhs)

Particulars	Number of Shares	Amount (In Lakhs)
As at 1st April, 2023	13,836,460	1,383.65
Changes in Equity Share Capital issued during the year	-	-
As at 31st March, 2024	13,836,460	1,383.65
Changes in Equity Share Capital issued during the year	-	-
As at 31st March, 2025	13,836,460	1,383.65

b) Other Equity

(Rupees in Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instruments through other comprehensive income	
Balance as at 01st April, 2023	50.00	5,568.35	171.79	5,790.14
Profit for the year	-	48.98	-	48.98
Other comprehensive income net of tax for the year	-	-	184.38	184.38
Dividend paid	-	(172.96)	-	(172.96)
Movement for the year	-	44.15	(44.15)	-
Balance as at 31st March, 2024	50.00	5,488.52	312.01	5,850.53
Profit for the year	-	996.19	-	996.19
Other comprehensive income net of tax for the year	-	-	0.38	0.38
Dividend paid	-	(276.73)	-	(276.73)
Movement for the year	-	4.56	(4.56)	-
Balance as at 31st March, 2025	50.00	6,212.54	307.83	6,570.37

The accompanying notes 1 to 47 form an integral part of the financial statements

This is the Statement of Changes Equity referred to in our report of even date

For **M/s Banshi Jain & Associates**
Chartered Accountants
Firm Registration No. : 100990W

Parag Jain
Partner
Membership No. 078548

Place : Mumbai
Dated : 30th May, 2025

For and on behalf of the Board of Directors

Anil Mutha	Chairman	(DIN 00051924)
Subhash Agarwal	Whole Time Director	(DIN 00022127)
Dinesh Khandelwal	Whole Time Director	(DIN 00052077)
Paras Bathia	Whole Time Director	(DIN 00056197)
Rakesh Sharma	Independent Director	(DIN 07622167)

Sweta Jain	Company Secretary
Pramod Surana	Chief Financial Officer

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Note 1 : CORPORATE INFORMATION

General Information

Joindre Capital Services Ltd. ("JCSL" or the 'the Holding Company') is a public limited Group and incorporated under the Companies Act, 1956 on 21st March, 1995. The Group is domiciled in India and the address of its registered office and principal place of business is 9/15 Bansilal Building, Office no.29-32, 3rd Floor, Homi Modi Street, Fort, Mumbai-400023, Maharashtra.

Joindre Capital Services Ltd and its subsidiary (Collectively, the Group) are registered with Securities and Exchange Board of India ('SEBI') under the Stock Brokers and Sub-Brokers Regulations, 1992 and is a member of BSE Limited, National Stock Exchange of India Limited, National Commodities & Derivatives Exchange Limited, The Multi Commodities Exchange of India Limited. The Group acts as a stock broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, and corporate clients. It is registered with Central Depository Services (India) Limited in the capacity of Depository Participant. The Group has been rendering PMS Services.

Note 2 : SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

(i) Compliance with Ind AS

The Consolidated Financial Statements of the Group comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these consolidated financial statements, except where the Group has applied certain accounting policies and exemptions under transition to Ind As.

(ii) Historical cost convention

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- defined benefit plans - plan assets measured at fair value;

(iii) Preparation of consolidated financial statements

The Holding Company is covered in the definition of Non-Banking Financial Group as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013, the Holding Group presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 44.

(iv) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of consolidated financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.

(v) Operating Cycle

Based on the nature of its activities, the Group has determined its operating cycle as 12 months for the purpose of classification of its Assets and Liabilities as current and non-current.

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

The consolidated financial statements comprise of financial statements of the Company and its subsidiaries. The subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (Contd.)

adding together like items of assets, liabilities, equity, income and expenses. Inter Company transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

(ii) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Revenue recognition

The Group recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognized when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transactions price to the separate performance obligation.
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage fee income

It is recognized on trade date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (Contd.)

(ii) Interest income

Interest income is recognized on Effective Interest Rate.

(iii) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(iv) Portfolio management commission income

Portfolio management commissions is recognized on an accrual basis in accordance with the terms of the agreement entered with asset management Group.

(v) Depository income

Revenue in respect of income from Dp Operation is recognized on accrual basis and when no significant uncertainty as to its determination or realization exists.

(vi) Other income

Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.

(d) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(e) Financial instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (Contd.)

Fair Value of Financial Instrument:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 45.

A) Financial Assets

(i) Classification and Subsequent Measurement

The Group has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair Value through Profit & Loss (FVTPL)
- Fair Value through Other Comprehensive Income (FVTOCI)
- Amortised Cost

1. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2. Financial assets carried at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Financial assets carried at Fair Value through Profit & loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

4. Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

(ii) Impairment of financial assets

The Group recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVTPL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired - as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows.
- The Group also do not recognize impairment on investment in shares since they are measured at fair value.

Financial assets are written off / fully provided for when there is no reasonable of recovering a financial assets in its entirety or a portion thereof.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (Contd.)

However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognised only when :

The Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(f) Impairment of assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

(h) Leases as per Ind AS 116:

Determining whether an arrangement contains a lease:

As per the standard, the Group has availed the exemption from recognizing impact of Ind AS 116 'Leases' as the Group has entered into the agreement of short term lease having lease term for less than 12 months. Accordingly the Group directly charge the lease rentals to the profit and loss statement.

The Group determines whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises Right to Use and lease liability at the commencement of the lease period.

Subsequently the right to use is shown as at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any re-measurement of the lease liability. The Group applies depreciation requirements of Ind AS 16, Property, Plant and Equipment, in depreciating the right-of-use asset and the lease term mentioned in the contract is taken as useful life for calculating the depreciation.

The Group measures the lease liability at the present value of the lease payments. The lease payments are discounted using incremental borrowing rate applicable to the Group for a similar term. Subsequently the lease liability is increasing the carrying amount to reflect



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (Contd.)

interest on the lease liability; reducing the carrying amount to reflect the lease payments made; and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

(i) Segment reporting

The Group is engaged in business of share stock broking & allied activities and there are no separate reportable segments.

(j) Property, plant and equipment

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Freehold land is carried at historical cost.

Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied.

PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the

difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognised.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on a Straight-Line Method on the basis of the useful life as specified in Schedule II to the Companies Act, 2013. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation for additions to/deductions from, owned Assets is calculated on pro rata basis.

Depreciation charged for impaired Assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives specified in schedule II to the Companies Act, 2013 except for the following:

Sr.No.	Particulars of Assets	Useful Life
1	Office Premises	60 Years
2	Furniture and Fixtures	10 Years
3	Air Conditioner	12 Years
4	Office Equipments	05 Years
5	Computer Hardware	03 Years

(k) Intangible assets

(i) Computer software

Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets viz. Computer software and product registration, which are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. The intangible assets are amortised over the estimated useful lives for 6 years.

(l) Provisions and Contingent Liabilities

Provisions for legal claims, volume discounts and returns are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (Contd.)

to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

(m) Employee benefits**(i) Short-term obligations**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Group has a scheme of Performance Linked Variable Remuneration (PLVR) which rewards its employees based on either Economic Value Added (EVA) or Profit before tax (PBT). The PLVR amount is related to actual improvement made in either EVA or PBT over the previous year when compared with expected improvements.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The following post - employment benefit plans are covered under the defined benefit plans:

Gratuity :

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(n) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(o) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(p) Earnings per share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025 (Contd.)

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Statement of Cash flow

Consolidated Statement of Cash flow is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net surplus is adjusted for the effects of changes during the period in inventories, operating receivables and payables transactions of a non-cash nature.

- i. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- ii. All other items for which the cash effects are investing or financing cash flows.

(r) Rounding of amounts

All amounts disclosed in the Consolidated Financial Statements and Notes have been rounded off to the nearest in Lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated.

Note 3: KEY ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of Consolidated Financial Statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions

that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- a) Provision and contingent liability: On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in consolidated financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the consolidated financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.
- b) Allowance for impairment of financial asset: Judgments are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of nonpayment.
- c) Recognition of deferred tax assets: Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.
- d) Defined benefit plans: The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.
- e) Property, plant and equipment and Intangible Assets: Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.


NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
(Rupees In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Note 4 : Cash and Cash Equivalents		
Cash on hand	0.81	0.54
Balance with banks - in current accounts	244.89	88.66
Fixed deposits with banks (original maturity less than 3 months)	2,031.41	3,035.22
Total	2,277.11	3,124.42
Note 5 : Bank Balance other than (4) above		
Earmarked balances (unpaid dividend account)	10.03	8.70
Fixed deposits with banks (original maturity more than 3 months but less than 12 months)*	4,845.14	-
Fixed deposits with banks (maturity more than 12 months)*	2,592.43	7,723.16
Total	7,447.60	7,731.86

* Fixed deposits are pledged with exchange and banks for meeting margin requirements and for obtaining bank guarantee respectively.

Note 6 : Receivables
Trade Receivables

Trade Receivables-Secured Considered Good	-	-
Trade Receivables-Unsecured Considered Good	740.95	950.92
Trade Receivables-which have significant increase in credit risk	-	-
Trade Receivables-Credit Impaired	-	-
	740.95	950.92
Less: Allowances for impairment losses	7.73	8.03
Total	733.22	942.89

a) Ageing of Trade Receivables
i) Ageing of Trade Receivables as on 31st March 2025
(Rupees In Lakhs)

Particulars	Undisputed trade receivables		Disputed trade receivables	
Outstanding for following periods from due date of receipts	Considered		Considered	
	Good	Doubtful	Good	Doubtful
< 6 months	563.95	-	-	-
6 months -1 years	30.03	-	-	-
1- 2 years	137.24	-	-	-
2- 3 years	0.10	-	-	-
> 3 years	1.90	-	-	-
Total	733.22	-	-	-

i) Ageing of Trade Receivables as on 31st March 2024
(Rupees In Lakhs)

Particulars	Undisputed trade receivables		Disputed trade receivables	
Outstanding for following periods from due date of receipts	Considered		Considered	
	Good	Doubtful	Good	Doubtful
< 6 months	941.13	-	-	-
6 months -1 years	0.49	-	-	-
1- 2 years	0.82	-	-	-
2- 3 years	0.21	-	-	-
> 3 years	0.24	-	-	-
Total	942.89	-	-	-

- The Group applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an estimated rate decided by the management. The ECLs are calculated on outstanding balances of trade receivables as at the year end.
- There are trade or other receivable due from Directors or other Officers of the Group either severally or jointly with any other person. (Refer Note no. 42)


NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Note 7 : Loans		
Loans - At amortised cost		
a) Others		
Margin trading facility to clients	1,796.76	1,353.09
Loan to Subsidiary	-	-
Total (a)	1,796.76	
b) Secured/ Unsecured		
Secured by tangible assets	1,796.76	1,353.09
Unsecured	-	-
Total (b)	1,796.76	
Stage wise break up of loans		
i) Low credit risk (stage 1)	1,796.76	1,353.09
ii) Significant increased in credit risk (stage 2)	-	-
iii) Credit impaired (stage 3)	-	-
Total	1,796.76	1,353.09

Particulars	(Rupees In Lakhs)					
	As at 31 st March, 2025			As at 31 st March, 2024		
Note 8 : Investments	Face Value	Qty.	Value	Face Value	Qty.	Value
Name of Company						
Investment in equity share at faire value through other comprehensive income						
Unquoted						
Saurashtra Kutch Enterprise Limited (Formally Known Surashtra & Kutch Stock Exchange Limited)	5,000	1	1.03	5,000	1	1.03
BGSE Properties & Securities Limited	1	4,170	0.44	1	4,170	0.44
CSE Holdings Limited (Formally Known Our Investment Enterprises Ltd)	10	125	0.29	10	125	0.29
Quoted						
Abbott India Limited	10	60	18.44	10	60	16.17
Alkyl Amines Chemicals Limited	2	2,014	32.57	2	2,014	36.52
Ambuja Cements Limited	2	550	2.96	2	550	3.37
Asian Paints Limited	1	750	17.53	1	750	21.34
Bajaj Consumer Care Limited	1	1,000	1.57	1	1,000	2.12
Balkrishna Industries Limited	2	200	5.10	2	200	4.64
Bata India Limited	5	400	4.88	5	400	5.46
Bhanderi Infracon Limited	10	6,000	7.17	10	50,400	57.46
Biocon Limited	-	-	-	5	600	1.58
Bosch Limited	10	83	23.52	10	83	24.94
Central Depository Services (India) Limited	10	800	9.76	10	400	6.85
City Union Bank Limited	1	10,000	15.71	1	10,000	13.50
Computer Age Management Services Ltd	10	1,000	37.15	10	1,000	29.15
Craftsman Automation Limited	5	353	17.15	5	353	15.26
Divis laboratories Limited	2	350	20.21	2	350	12.03
Ecos India Mobility & Hospitality Limited	2	1,600	3.05	-	-	-
Elantas Beck India Limited	10	100	9.73	10	100	8.89
Elecon Engineering Company Limited	2	1,088	4.89	2	494	4.69
Greenlam Industries Limited	-	-	-	1	500	2.50
Greenpanel Industries Limited	1	500	1.14	1	500	1.57
Glaxosmithkline Pharmaceuticals Limited	10	102	2.93	-	-	-
HCL Technologies Limited	2	896	14.25	2	896	13.83


NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	(Rupees In Lakhs)					
	As at 31 st March, 2025			As at 31 st March, 2024		
Name of Company	Face Value	Qty.	Value	Face Value	Qty.	Value
Non Current Investments						
Investment in equity share at faire value through other comprehensive income						
Quoted						
Hdfc Bank Limited	1	7,822	143.03	1	7,822	113.28
Hindustan Unilever Limited	1	1,676	37.87	1	1,676	38.02
Honeywell Automation India Limited	10	60	20.19	10	60	23.19
India Motor Parts Accessories Limited	10	1,750	17.07	10	1,750	16.84
Indian Energy Exchange Limited	1	1,000	1.76	1	1,000	1.34
Infosys Limited	5	2,350	36.90	5	2,350	35.22
Ingersollrand India Limited	10	153	5.47	10	153	5.60
ITC Hotel Limited	1	100	0.20	-	-	-
ITC Limited	1	1,000	4.10	1	1,000	4.29
LTIMindtree Limited	1	620	27.85	1	620	30.60
Jupiter Wagons Limited	10	861	3.18	10	1,148	4.29
Kotak Mahindra Bank Limited	5	825	17.91	5	825	14.73
KSB Limited	10	7,500	53.45	10	1,500	57.82
Larsen & Toubro Limited	2	1,000	34.91	2	1,000	37.74
Mahanagar Gas Limited	10	875	12.13	10	875	11.93
Max Healthcare Institute Limited	10	250	2.74	10	250	2.05
Medi Assist Healthcare Limited	5	660	3.00	-	-	-
Mahindra Holidays Resort India Limited	10	1,975	5.63	10	1,600	6.28
Mphasis Limited	10	100	2.50	10	100	2.39
Pfizer Limited	10	350	14.01	10	350	14.68
Picturehouse Media Limited	10	161	0.01	10	161	0.01
Praj Industries Limited	2	2,010	11.15	2	1,000	5.33
Sanofi India Limited	10	300	17.18	10	300	24.35
Sanofi Consumer Healthcare India Limited	10	151	7.30	-	-	-
Salzer Electronics Limited	10	1,000	10.76	10	1,000	8.38
Schaeffler India Limited	2	775	26.12	2	775	21.80
Sundaram Finance Limited	10	1,022	25.43	10	522	21.57
Sundaram Finance Holdings Limited	5	500	1.53	-	-	-
Tata Consultancy Services Limited	1	1,173	42.28	1	1,173	45.55
Tata Investment Corporation Limited	10	1,500	94.73	10	1,500	93.64
Tata Technologies Limited	2	704	4.77	-	-	-
Tejas Networks Limited	10	810	6.16	-	-	-
TTK Prestige Limited	-	-	-	1	1,610	10.80
Uniparts India Limited	10	1,000	3.07	10	650	3.39
Vesuvius India Limited	10	150	6.83	10	150	4.98
Yes Bank Limited	2	94	0.02	2	94	0.02
Investment in mutual fund at faire value through other comprehensive income						
Quoted						
Nippon India ETF Liquid Bees-Regular Plan-Growth	1,000	2.18	0.02	1,000	2.08	0.02
Total		74,421	952.73		107,962	943.76
Aggregated amount of impairment		-	-		-	-
Aggregated amount of quoted investment		70,125	950.97		103,666	942.00
Market value of quoted investment		70,125	950.97		103,666	942.00
Aggregated carrying amount of unquoted investment		4,296	1.76		4,296	1.76


NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
(Rupees In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
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Note 9 : Other Financial Assets
Unsecured Considered Good

Accrued Income	10.55	11.85
Deposits with exchanges	994.28	2,934.91
Deposits with lease rent	40.04	53.94
Unamortized Advance Rental	14.68	11.27
Receivable from exchanges	45.67	22.03
Receivable from other	21.53	7.06
Total	1,126.75	3,041.06

Note 10 : Property, Plant and Equipments & Intangible Assets
(Rupees In Lakhs)
a) Property, Plant and Equipments

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Cost as at 01-04-24	Additions	Deletions	As at 31-03-25	As at 01-04-24	Additions	Deletions	As at 31-03-25	As at 31-03-25	As at 31-03-24
Building & Property	7.18	-	7.18	-	1.08	0.18	1.26	-	-	6.10
Furniture & Fixtures	7.37	-	3.37	4.00	5.05	0.28	2.84	2.49	1.51	2.32
Office Equipment	11.28	1.30	2.30	10.28	4.97	1.88	1.83	5.02	5.26	6.31
Computer Equipment	118.83	27.11	9.44	136.50	73.01	23.02	7.63	88.40	48.10	45.82
As at 31st March, 2025	144.66	28.41	22.29	150.78	84.11	25.36	13.56	95.91	54.87	60.55
As at 31st March, 2024	119.66	25.00	-	144.66	65.07	19.04	-	84.11	60.55	54.59

b) Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Cost as at 01-04-24	Additions	Deletions	As at 31-03-25	As at 01-04-24	Additions	Deletions	As at 31-03-25	As at 31-03-25	As at 31-03-24
Computer Software	22.40	35.32	-	57.72	14.23	2.96	-	17.19	40.53	8.17
As at 31st March, 2025	22.40	35.32	-	57.72	14.23	2.96	-	17.19	40.53	8.17
As at 31st March, 2024	22.40	-	-	22.40	12.57	1.66	-	14.23	8.17	9.83

Note 11 : Right-to-Use-Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Cost as at 01-04-24	Additions	Deletions	As at 31-03-25	As at 01-04-24	Additions	Deletions	As at 31-03-25	As at 31-03-25	As at 31-03-24
Right to use Assets	173.62	38.14	-	211.76	86.45	38.19	-	124.64	87.12	87.17
As at 31st March, 2025	173.62	38.14	-	211.76	86.45	38.19	-	124.64	87.12	87.17
As at 31st March, 2024	164.85	8.77	-	173.62	50.92	35.53	-	86.45	87.17	146.90

(Rupees In Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
-------------	---------------------------------------	---------------------------------------

Note 12 : Other Non-Financial Assets

Capital advances	701.00	701.00
Less: Provisions	(701.00)	(701.00)
	-	-
Prepaid expenses	61.56	49.90
Plan Asset on post retirement benefit	18.82	36.37
Balance with government authorities	0.34	1.37
Total	80.72	87.64


NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024

Note 13 : Payables
i) Trade Payables

i) Outstanding dues of Micro and Small Enterprise (Refer Note No 39)	0.01	-
ii) Outstanding dues of creditors other than Micro and Small Enterprise	6,372.14	8,521.94
Total	6,372.15	8,521.94

*In the absence of any intimation from vendors regarding the status of their registration under the "Micro, small and Medium Enterprises Development Act, 2006", the Company is unable to comply with the disclosures required to be made under the said Act.

a) Ageing of Trade Receivables
i) Ageing of Trade Payable as on 31st March 2025
(Rupees In Lakhs)

Particulars	Undisputed trade payables		Disputed trade payables	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payments				
< 1 years	0.01	6,105.34	-	-
1 - 2 years	-	9.89	-	-
2 - 3 years	-	16.18	-	-
> 3 years	-	240.73	-	-
Total	0.01	6,372.14	-	-

ii) Ageing of Trade Payable as on 31st March 2024
(Rupees In Lakhs)

Particulars	Undisputed trade payables		Disputed trade payables	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payments				
< 1 years	-	8,332.92	-	-
1 - 2 years	-	26.91	-	-
2 - 3 years	-	20.99	-	-
> 3 years	-	141.12	-	-
Total	-	8,521.94	-	-

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024

Note 14 : Borrowings
Secured
Demand Loans from bank

	-	1,377.63
Total	-	1,377.63

(The loan is repayable on demand and secured against fixed deposit receipt of the Company. The interest rate charged by banks on the loan is over 1% of fixed deposit receipt pledged to the banks.)

Note 15 : Lease Liabilities

Lease liabilities (refer note no. 37)

	102.17	101.79
Total	102.17	101.79

Note 16 : Other Financial Liabilities

Unpaid dividend

Provision for expenses

	10.03	8.70
	31.15	38.09
Total	41.18	46.79

Note 17 : Deferred Tax Liabilities (Net)

On account of property, plant and equipment and intangible assets	2.65	4.23
On account of temporary difference on brought forwarded losses	(3.55)	(3.50)
On account of impairment of financial instrument	(1.95)	(2.02)
On account fair market value of financial instrument	87.23	57.65
On account of lease assets	(4.63)	(3.75)
On account of plan asset on post retirement benefit	5.62	10.03
Total	85.37	62.64


NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Note 18 : Other Non-Finance Liabilities		
Taxes payables to statutory authorities	28.95	34.83
Advance tax (Net of provisions)	13.57	0.81
Total	42.52	35.64

Note 19 : Equity Share Capital

Equity Shares	As at 31 st March, 2025		As at 31 st March, 2024	
	Numbers	(Rupees In Lakhs)	Numbers	(Rupees In Lakhs)
Authorised				
Equity Shares of Rs. 10/- each	15,000,000	1,500.00	15,000,000	1,500.00
Issued, subscribed and paid up				
Equity Shares of Rs. 10/- each	13,836,460	1,383.65	13,836,460	1,383.65

a) The reconciliation of the number of shares outstanding at the beginning and at the year end

Equity Shares	As at 31 st March, 2025		As at 31 st March, 2024	
	Numbers	(Rupees In Lakhs)	Numbers	(Rupees In Lakhs)
At the beginning of the year	13,836,460	1,383.65	13,836,460	1,383.65
Add/less during the year	-	-	-	-
Outstanding at the end of year	13,836,460	1,383.65	13,836,460	1,383.65

b) Terms / Right attached to shares

- The Group has one class of equity shares having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share held. The Group declares and pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of share held by each shareholder holding more than 5% shares in the Company

Equity Shares	As at 31 st March, 2025		As at 31 st March, 2024	
	No of shares	% of Total Holding	No of shares	% of Total Holding
Mr. Anil Devichand Mutha	17,71,000	12.80%	17,71,000	12.80%
Mr. Dinesh Khandelwal	7,71,600	5.58%	7,71,600	5.58%
M/s Neharaj Stock Brokers Pvt. Limited	11,13,958	8.05%	11,13,958	8.05%
Mr. Paras Kesharmal Bathia	12,66,850	9.16%	12,66,850	9.16%

d) Details of Shareholding of promoters as at the beginning and at the end of the year

Equity Shares	As at 31 st March, 2025		As at 31 st March, 2024		% Change
	No of shares	% of Total Holding	No of shares	% of Total Holding	
Mr. Anil Devichand Mutha	17,71,000	12.80%	17,71,000	12.80%	-
Mr. Anil Devichand Mutha Huf	15,000	0.11%	15,000	0.11%	-
Mr. Dinesh Khandelwal	7,71,600	5.58%	7,71,600	5.58%	-
Mr. Paras Kesharmal Bathia	12,66,850	9.16%	12,66,850	9.16%	-
Mr. Paras Kesharmal Bathia Huf	37,500	0.27%	37,500	0.27%	-
Mr. Subhash Agarwal	5,65,450	4.09%	5,65,450	4.09%	-
Mr. Subhash Agarwal Huf	1,00,000	0.72%	1,00,000	0.72%	-
Mr. Sunil Milipchand Jain	4,70,160	3.40%	4,70,160	3.40%	-
Mr. Sunil Milipchand Jain Huf	2,64,700	1.91%	2,64,700	1.91%	-


NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Note 20 : Other Equity		
General reserve	50.00	50.00
Retained earnings	6,212.54	5,488.52
Other Comprehensive Income	307.83	312.01
Total Other equity	6,530.37	5,850.53
General Reserve		
Balance at the beginning of the year	50.00	50.00
Balance at the end of the year	50.00	50.00
Retained Earnings		
Balance at the beginning of the year	5,448.52	5,568.35
Profit for the year	996.19	48.98
Gains/Loss on Sales of equity instruments through OCI	4.56	44.15
Dividend paid	(276.73)	(172.92)
Balance at the end of the year	6,212.54	5,488.52
Other Comprehensive Income		
Balance at the beginning of the year	312.01	171.78
Remeasurement in fair valuation of equity instruments	39.29	177.68
Gain/(Loss) on sale of equity instruments	2.90	45.68
Actuarial gain/ (loss) on post retirement benefit plans	(12.22)	(7.82)
Deferred tax impact on the above	(29.59)	(31.16)
Less: Transfer on Gain / (Loss) of financial instrument on disposal to retained earnings	(4.56)	(44.15)
Balance at the end of the year	307.83	312.01
Note 21 : Interest Income		
Interest on deposits with banks	703.39	628.91
Interest on bonds & others	-	0.03
Interest on margin funding	387.50	116.92
Interest on Income tax refund	-	-
Interest on security deposits	1.29	1.10
Interest on delay payments from clients	105.92	82.87
Total	1,198.10	829.83
Note 22 : Dividend Income		
Dividend on investments	11.38	11.21
Total	11.38	11.21
Note 23 : Fees and Commission Income		
Brokerage income	3,144.31	2,862.60
Depository income	101.19	130.03
Portfolio management fees and other commission	117.17	80.09
Total	3,362.67	3,072.72
Note 24 : Other Operating Income		
Income from clearing charges	248.78	227.54
Recovery of stock exchanges charges	12.44	9.98
Others	0.72	0.01
Total	261.94	237.53
Note 25 : Other Income		
Gain on sale of tangible assets	13.78	-
Total	13.78	-
Note 26 : Finance Cost		
Interest expenses on borrowings	80.16	16.94
Interest expenses for others	5.61	14.82
Interest on Income tax	1.75	-
Interest on Lease Liabilities	9.41	10.20
Total	96.93	41.96


NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	(Rupees In Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Note 27 : Fees and Commission Expense		
Brokerage sharing with intermediaries	1,970.70	1,795.00
Depository charges	30.56	36.02
Portfolio management expenses	7.80	6.20
Total	2,009.06	1,837.22
Note 28 : Impairment on Financial Instruments		
At amortised cost		
Trade receivables	(0.30)	0.72
Total	(0.30)	0.72
Note 29 : Employee Benefit Expense		
Salary, bonus and allowances	597.04	555.61
Gratuity and other long term benefits (Refer Note No 40)	11.49	9.18
Contributions to provident and other funds	13.27	14.21
Staff welfare expenses	27.27	24.08
Total	649.07	603.08
Note 30 : Depreciation and Amortisation Expense		
Depreciation on property, plant & equipment	25.36	19.04
Depreciation on right to use assets	38.19	35.53
Amortisation on other intangible assets	2.96	1.66
Total	66.51	56.23
Note 31 : Other Expense		
Remuneration paid to Auditors (Refer details below)	11.75	7.75
Advertisement expense	1.40	1.03
Bank commission & charges	29.07	23.99
Business promotion expense	12.31	10.26
Computer expense	34.62	42.92
Clearing charges	234.07	217.91
Corporate social responsibilities (Refer note no. 42)	14.61	-
Directors' sitting fees	0.21	0.24
Donations	14.00	-
Electricity charges	8.62	7.62
Insurance premium	6.17	5.40
Legal and professional fees	56.64	63.36
Membership & subscription	42.16	39.78
Office expense	14.37	12.17
Postage, courier expense	3.57	2.13
Printing & stationery	20.84	15.68
Rates & taxes	11.08	3.12
Rent Paid	5.75	7.94
Repairs & maintenance - others	33.42	43.32
Stock exchanges charges	47.88	32.30
Sundry balance written off	0.19	3.16
Telephone & vsat leaseline charges	59.03	51.84
Traveling & conveyance	27.09	7.12
Total	688.85	599.04
Payment to auditors		
Audit fees	8.25	5.75
Tax audit fees	2.00	1.00
In other capacity	1.50	1.00
	11.75	7.75
Note 32 : Exceptional Items		
Provision for Capital Advance (Refer Footnote no. 34 (b))	-	701.00
Exceptional Items	-	701.00


NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Note 33 : Tax Expense		
A) Deferred Tax		
Net Deferred Tax Assets / (Liabilities) (Refer Note. 18)	85.37	62.64
B) Movement in deferred tax liabilities/assets		
Opening Balance	(62.63)	(34.53)
Tax income/(expense) during the period recognised in profit or loss	6.84	3.06
Tax income/(expense) during the period recognised in OCI	(29.59)	(31.16)
Closing Balance	(85.38)	(62.63)
The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.		
C) Major Components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are as follows:		
1) Income Tax recognized in Profit & Loss A/c		
a) Current income tax charge	345.00	262.00
b) Deferred tax	-	-
Relating to origination and reversal of temporary differences	(6.84)	(3.06)
Tax adjustment of earlier year	3.40	4.12
Income tax expense recognised in Profit or Loss	341.56	263.06
2) Income Tax recognized in OCI		
a) Revaluation of FVTOCI investments to fair value		
Income tax expense recognised in OCI	(29.59)	(31.16)
	(29.59)	(31.16)
D) Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2025 and March 31, 2024		
Profit before tax from continuing operations	1,337.75	312.04
Profit before tax from discontinuing operations	-	-
Accounting profit before income tax	1,337.75	312.04
Enacted tax rate in India	25.168%	25.168%
Income tax on accounting profits	336.68	78.53
Tax effect of		
Expenses not deductible for tax purpose	1.79	177.42
Exempt Income	-	0.14
Prior Period Tax Adjustment	3.40	4.12
Other adjustments	(0.31)	2.85
Tax at effective income tax rate	341.56	263.06
Note 34 : Contingent Liabilities and Commitments (to the extent not provided for)		
a) Contingent liabilities		
i) In respect of Bank Guarantee to Stock Exchanges against fixed deposits of Rs. 1452.25 In Lakhs (Previous year Rs. 1587.15 In Lakhs)	3,000.00	3,000.00
ii) In respect of Income Tax matters for FY 2016-2017*	26.74	26.74
Sub-Total	3,026.74	3,026.74


NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
b) Commitments		
Capital commitment not provided (net of advance)**	993.00	993.00
Sub-Total	993.00	993.00
Total	4,019.74	4,019.74

* a) Income tax demand comprise demand from the Indian tax authorities for the payment of additional tax of Rs. 26.47 lakhs (31st March, 2022: Rs. 26.47 lakhs), upon completion of their tax review for the financial year 2016-17. The tax demands are mainly on account of disallowance of expenses related to gratuity payment, employee's contribution to PF and credit of dividend distribution tax paid.

Out of the above ITAT has passed an order for FY 2016-17 on 23/02/2023 wherein the order is passed partially in favour of the assessee however the order giving effect has not been received by the assessee and hence the income tax demand is shown as contingent.

** (b) The Group had paid a sum of Rs. 701 lakhs to M/s. Kamani Tubes Limited in earlier years towards obtaining sub-lease of the property belonging to them subject to fulfillment of certain conditions as stated in MOUs. However due to dispute between M/s. Kamani Tube Limited and Mumbai Port Trust, M/s. Kamani Tubes Limited is unable to obtain the necessary permission for transfer of the rights of sub-lease and possession of the said property to the Group. Accordingly, the Group is not in a position to enforce its rights of sub-lease and obligations under the MOUs signed between the concerned parties to the transaction and the matter is under dispute. In the current financial year, the Group provided the said advance in the Profit and Loss Account. Currently the matter is sub-judice and the Group is in the process of seeking legal remedies available to it, in order to settle the dispute, consequently Capital commitment has been retained for disclosure purposes.

Note 35 : Segment Reporting

The Group has only one business segment, which is stock broking business and allied activities. The Group is also engaged in investment of shares and securities but it is not a business activity. Accordingly, these financial statements are reflective of the information required as per Ind AS 108 "Operating Segments" notified under section 133 of the Companies Act, 2013, there are no reportable segment applicable to the Group.

Note 36 : Earning per Equity Share (EPS)

The following reflect the profit and share data used in the basic and diluted EPS computations:

Total operations for the year		
Profit after tax attributable to shareholders	996.19	48.98
Basic and weighted average number of equity share outstanding during the year	138.36	138.36
Normal value of equity share	10.00	10.00
Basic EPS (INR)	7.20	0.35
Diluted EPS (INR)	7.20	0.35

Note 37 : Lease

The Company has entered into lease contracts for its office premises used in its operations. There are no variable lease payments, residual agreements, and leaseback arrangements and other restrictions. The Company also has certain leases with lease terms of 12 month or less. The Company applies the "Short-term-lease" recognition exemption for these leases.

Information about leases for which the Company is lessee are prescribed below:

a) Right of use (ROU) Assets		
Balance at beginning of the year	113.93	113.93
Additions	8.77	8.77
Less: Depreciation of Right-of-use (ROU) Assets	(35.53)	(35.53)
Balance at the end of the year	87.17	87.17
b) Lease Liabilities		
Balance at beginning of the year	101.78	124.61
Additions	8.77	8.77
Add: Interest expenses on lease liabilities	9.41	10.20
Less: Payment of lease liabilities	(47.16)	(41.80)
Balance at the end of year	72.80	101.78

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	(Rupees In Lakhs)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
c) Contractual maturities of lease liabilities on an undiscounted basis		
Less than one year	47.49	46.90
One to five years	66.31	67.28
Five years and above	-	-
d) Amount recognised in statement of profit and loss		
Depreciation of Right-of-use (ROU) Assets	35.53	35.53
Interest expenses on lease liabilities	9.41	10.20
Expenses relating to short term leases (Included in other expenses)	5.75	7.94
	<u>50.69</u>	<u>53.67</u>
e) Amount recognized in statement of cash flows		
Cash payments towards lease liabilities	47.16	41.80
Short term lease payments, payments for lease of low-value assets	5.75	7.94
	<u>52.91</u>	<u>49.74</u>
Note 38: Proposed Dividend		
Final dividend proposed on equity shares of 10/- each		
Amount of final dividend proposed	276.73	276.73
Dividend per equity share	2.00	2.00

Note 39: Due to Micro, Small and Medium Enterprises

The Group has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Group from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

The Principal amount remaining unpaid at the year end	-	-
The Interest amount remaining unpaid at the year end	0.01	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
The balance of MSMED parties as at the year end	<u>0.01</u>	<u>-</u>

Note 40 : Employees Benefit Obligation
Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan.


NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

- a) The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows (Rupees In Lakhs)

Particulars	Presentation Value of Obligation
As at April 1, 2023	(46.15)
Current service cost	13.05
Interest expense/(income)	(3.87)
Past Service Cost	-
Total amount recognised in profit or loss	9.18
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	-
(Gain)/Loss from change in financial assumptions	0.94
Experience (gains)/losses	9.52
Return on plan assets excluding amounts included in interest income	(2.65)
Total amount recognised in other comprehensive income	7.81
Less: Contribution to plan asset	(7.21)
As at March 31, 2024	(36.37)
	(Rupees In Lakhs)
Particulars	Presentation Value of Obligation
Current service cost	14.62
Interest expense/(income)	(3.13)
Past Service Cost	-
Total amount recognised in profit or loss	11.49
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	-
(Gain)/Loss from change in financial assumptions	6.59
Experience (gains)/losses	8.90
Return on plan assets excluding amounts included in interest income	(3.26)
Total amount recognised in other comprehensive income	12.23
Less: Contribution to plan asset	(6.17)
As at March 31, 2025	(18.82)

- b) The significant actuarial assumptions were as follows:

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest/Discount rate	6.55 % p. a.	7.20 % p. a.
Rate of increase in compensation	6.00 % p. a.	6.00 % p. a.
Expected average remaining service	5.27 years	5.27 years
Retirement Age	58 years	58 years
Employee Attrition Rate	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages

- c) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and as at March 31, 2024 is shown below:

Assumption	Discount Rate		Salary Growth Rate	
	0.50% Increased	0.50% Decreased	0.50% Increased	0.50% Decreased
As at March 31, 2025				
Impact on defined benefit obligation (Rupees in Lakhs)	233.96	244.47	243.45	234.88
% Impact	-2.14%	2.26%	1.83%	-1.76%
As at March 31, 2024				
Impact on defined benefit obligation (Rupees in Lakhs)	232.26	241.78	240.93	232.96
% Impact	-1.96%	-2.06%	1.70%	-1.66%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.



NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

d) The following payments are expected contributions to the defined benefit plan in future years: (Rupees in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Expected Payout Year one	82.78	101.47
Expected Payout Year two	33.40	7.42
Expected Payout Year three	16.68	30.97
Expected Payout Year four	9.31	15.28
Expected Payout Year five	17.99	16.13
Expected Payout Year six to ten	102.56	97.32
Total expected payments	262.72	268.59

The average duration of the defined benefit plan obligation at the end of the reporting period is 4.21 years (March 31, 2024: 4.21 years)

Note 41: Other Statutory Information :

a) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

b) Compliance with number of Layers of Companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

c) Details of Benami Property Held

The Group does not have any benami property under the Benami Transaction (Prohibition), Act 1988 (45 of 1988), where any proceeding has been initiated or pending against the Group for holding any benami property.

d) Wilful Defaulter

The Group is not declared wilful defaulter by and bank or financials institution or lender during the current and previous financial year.

e) Loans and Advances Given

The Group has not granted any loans or advances in the nature of loans to Promoters, Directors, KMPs and the Related Parties (as defined under Companies Act, 2013), which are either severally or jointly with any other person repayable on demand or without specifying any terms or period of repayment during the current and previous financial year.

f) Utilisation of Borrowed Funds and Share Premium

a) There is no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) There is no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) Compliance with Approved Scheme(s) of Arrangements

No Scheme(s) of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

h) End use of Borrowed Funds

- The Group has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
- The Group has taken borrowings from banks on the basis of security of Current assets (only fixed deposits) during the current and previous financial year. The borrowings are continue from previous year and no fresh borrowings are taken during the current and previous year.
- There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

i) Relationship with Struck Off Companies

There is no transactions with the Companies struck off under Section 248 of the the Companies Act, 2013 or Section 560 of Companies Act, 1956 for the year ended March 31, 2024 and year ended March 31, 2025.

j) Key Financial Ratios

Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Group as it is in stock broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.


NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
(Rupees In Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Note 42 : Corporate Social Responsibility :		
a) Gross amount required to be spent by the Company.		
Amount required to be spent	14.78	-
Amount actually spent.	14.00	-
Shortfall/(Excess) if any during the year.	0.78	-
Total of previous year shortfall/(Excess), if any.	(0.17)	-
Provision made for the shortfall during the current year	(0.61)	-
b) Amount spent during the year on :		
a) Construction/acquisition of any asset*	-	-
b) On purposed other than (a) above.	14.00	-
Total	14.00	-

Note: The above CSR spending is done for Educational purpose.
Note 43 : Related Party Transactions
a) Details of related parties

Description of relationship	Names of related parties
Subsidiary Company	M/s. Joindre Commodities Limited
Key Managerial Persons:	Whole Time Directors:- Mr. Anil Mutha, Mr. Dinesh Khandelwal, Mr. Paras Bathia, Mr. Subhash Agarwal Promotor:- Mr. Sunil Jain Independent Directors:- Mrs. Jeha Sanjay Shah, Ms. Pooja Bajaj, Mr. Rakesh Sharma, Mr. Shrish Shetye Chief Finance Officer:- Mr. Pramod Surana Company Secretary:- Mrs. Sweta Jain
Relatives of Key Managerial Persons:	Anil Mutha HUF, Ankur Lodha, Aayushi Mutha, Dinesh Khandelwal HUF, Fenny Yogesh Bathia, Jaya Nitin Jain, K. C. Jain HUF, Kanchanbai Jain, Kiran Khandelwal, Meena Pradip Jain, Neeraj Mutha, Neha Rahul Sanghavi, Nikita Ankur Lodha, Nitin Jain HUF, Paras Bathia HUF, Pradeep Jain HUF, Pravin Mutha, Priti Sumit Baid, Radhika Gupta, Ratna Bathia, Rachita Khandelwal, Sandhya Agarwal, Sanjay M Shah, Sneha Agarwal, Saurabh Agarwal, Sangeeta Sunil Jain, Seema Mutha, Shubham Sunil Jain, Subhash Agarwal HUF, Sunil M. Jain HUF, Sunita C. Runwal, Vijaya K. Raisoni, Vikas Khandelwal, Vishal Khandelwal, Yogesh Bathia.
Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:	Esam Share & Stock Brokers Private Limited, Goodluck Enterprises, Deity Commercial Private Limited, Mumbai Stock Brokers Private Limited, Mutha Resources Private Limited, Nalanda Mercantiles Private Limited, Neharaj Stock Brokers Private Limited, Ringman Investments & Finance Company Private Limited, Shree Swati Investments.

b) Compensation of Key Management Personnel of the Group

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Group includes the members of the Board of Directors which include Independent Directors (and its Sub-Committees) and Executive Committee to be Key Management Personnel for the purposes of Ind AS 24 Related Party Disclosures.

c) Transactions with Key Management Personnel of the Group

The Group enters into transactions, arrangements and agreements involving Directors, Senior Management and their Business Associates, or close Family Members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
**d) Details of related party transactions during the year ended 31st March, and balance outstanding as at 31st March, 2025
(Rupees in Lakhs)**

Particulars	Subsidiary Company		Key Managerial Persons		Relative of Key Managerial Persons		Companies / Firms/controlled by Key Managerial Persons/Relatives		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Brokerage received	-	-	3.38	3.75	28.40	29.62	62.53	61.03	94.31	94.40
Interest received	-	-	-	-	0.02	0.37	-	-	0.02	0.37
Brokerage paid	-	-	-	-	6.77	7.78	579.96	539.35	586.73	547.13
Remuneration paid	-	-	89.53	90.66	-	-	-	-	89.53	90.66
Rent paid	-	-	2.40	2.40	0.90	0.90	1.46	1.46	4.76	4.76
Interest paid	-	-	-	-	-	-	1.48	0.63	1.48	0.63
PMS fees received	-	-	1.37	0.92	3.18	3.42	1.45	6.83	6.00	11.17
Loan taken	10.00	-	-	-	-	-	100.00	-	110.00	-
Loan repaid	10.00	-	-	-	-	-	100.00	-	110.00	-
Loan taken/payables Outstanding balance at the end of the year 31st March, 2025.										
Loan taken	-	-	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	-	-	-	-	-
Trade receivable/payable Outstanding balance at the end of the year 31st March, 2025.										
Trade receivables	-	-	-	-	7.54	-	4.57	-	12.11	-
Trade payables	-	-	0.61	14.73	40.03	238.25	207.24	268.22	247.88	521.20

e) Disclosure in respect of major related party transactions during the year: (Rupees in Lakhs)

Particulars	Relationship	Current Year	Previous Year
1) Brokerage received			
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	43.82	41.02
M/s. Nalanda Mercantiles Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	6.51	8.55
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	7.18	6.75
2) Brokerage paid			
M/s. Deity Commercial Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	43.21	35.97
M/s. Esam Share & Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	142.42	129.96
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	124.74	119.52
M/s. Nalanda Mercantiles Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	106.01	109.89
M/s. Neharaj Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	163.58	144.61
3) Remuneration paid			
Mr. Anil Mutha	Key Managerial Persons	43.18	43.09
Mr. Dinesh Khandelwal	Key Managerial Persons	19.42	19.30
Mr. Paras Bathia	Key Managerial Persons	13.66	13.56
Mr. Subhash Agarwal	Key Managerial Persons	13.26	13.16
Mr. Sunil Jain	Key Managerial Persons	-	1.55
4) Rent paid			
Mr. Anil Mutha	Key Managerial Persons	2.40	2.40
M/s. Goodluck Enterprises	Companies/Firms/controlled by Key Managerial Persons/Relatives	1.46	1.46
Mr. Pravin Mutha	Relative of Key Managerial Persons	0.90	0.90
5) Interest Paid			
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	1.48	-
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	-	0.63
6) Interest Received			
Mr. Sanjay M. Shah	Relative of Key Managerial Persons	0.02	0.37


NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	Relationship	Current Year	Previous Year
7) PMS Fees Received			
Mr. Anil Mutha	Key Managerial Persons	1.37	0.92
M/S. Mutha Resources Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	1.41	6.83
Mr. Neeraj Mutha	Relative of Key Managerial Persons	1.37	1.03
Mr. Paras Bathia Huf	Relative of Key Managerial Persons	1.81	1.81
Mr. Pravin Mutha	Relative of Key Managerial Persons	0.09	0.31
Ms. Seema Mutha	Relative of Key Managerial Persons	-	0.28
8) Trade payables			
M/s. Esam Share & Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	10.53	13.26
M/s. Deity Commercial Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	5.76	16.50
M/s K. C. Jain Huf	Relative of Key Managerial Persons	8.95	107.42
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	77.36	44.26
M/s. Neharaj Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	86.38	94.21
M/s. Nalanda Mercantiles Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	4.36	20.28
Ms Sandhya Subhash Agarwal	Relative of Key Managerial Persons	1.73	10.19
M/s. Shree Swati Investments	Companies/Firms/controlled by Key Managerial Persons/Relatives	18.42	79.71
M/s Subhash Agarwal Huf	Relative of Key Managerial Persons	15.39	36.38
9) Trade receivable			
Mr. Sanjay M. Shah	Relative of Key Managerial Persons	7.28	-
10 Loan taken			
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	100.00	-
M/s. Joindre Commodities Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	10.00	-
11) Loan repayment			
M/s. Mumbai Stock Brokers Private Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	100.00	-
M/s. Joindre Commodities Limited	Companies/Firms/controlled by Key Managerial Persons/Relatives	10.00	-

Note 44 : Financial Risk Management
(A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity/real estate risk.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency Risk Management

In respect of the foreign currency transactions, the Group does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Group.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The management is responsible for the monitoring of the Group interest rate position. Various variables are considered by the management in structuring the Group's borrowings to achieve a reasonable and competitive cost of funding.

In respect of fluctuating interest rate, the Group does not have any borrowings from banks and financial institution and therefore the Group is not significantly exposed to interest rate risk.

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
(iii) Market Price Risk

The Group is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

(B) Credit Risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits. The Group's exposure to credit risk arises meagerly from trade receivables. Therefore, the Group applies Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an estimated rate decided by the management.

Other financial assets like security deposits, loans and bank deposits are mostly with exchange, lease rent and banks and hence, the Group does not expect any credit risk with respect to them.

The carrying amount of financial assets represents the maximum credit exposure. The movement in Expected credit loss are as follows:

(Rupees In Lakhs)

Particulars	Carrying Amount As at 31 st March, 2025	Carrying Amount As at 31 st March, 2024
Opening Balance	8.03	7.31
Impairment Loss recognized	(0.30)	0.72
Closing Balance	7.73	8.03

(C) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. In the table below, borrowings include both interest and principal cash flows.

Contractual maturities of financial liabilities

(Rupees In Lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
As at March 31st, 2024				
Trade payables	8,521.94	8,332.92	189.02	-
Borrowings (other than debts securities)	1,377.63	1,377.63	-	-
Lease liabilities	101.79	39.53	62.26	-
Other financial liabilities	46.79	39.14	6.46	1.19
Total Financial Liabilities	10,048.15	9,789.22	257.74	1.19
As at March 31st, 2025				
Trade payables	6,372.15	6,105.34	266.81	-
Borrowings (other than debts securities)	-	-	-	-
Lease liabilities	102.17	40.14	62.03	-
Other financial liabilities	41.18	32.74	6.46	1.19
Total Financial Liabilities	6,515.50	6,178.22	335.30	1.19



NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Note 45 : Fair Value Management

i. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

The carrying value and fair value of financial instruments by categories as of 31st March, 2024 are as follows:
(Rupees In Lakhs)

Particulars	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
31st March, 2024								
a) Financial Assets								
Investments	-	943.76	-	943.76	942.00	1.76	-	943.76
Security Deposits-Lease rent	-	-	53.94	53.94	-	-	-	-
Trade Receivables	-	-	942.89	942.89	-	-	-	-
Loans	-	-	1,353.09	1,353.09	-	-	-	-
Cash and Cash Equivalents	-	-	3,124.42	3,124.42	-	-	-	-
Other Bank Balances	-	-	7,731.86	7,731.86	-	-	-	-
Other Financial Assets	-	-	2,987.12	2,987.12	-	-	-	-
Total financial assets	-	943.76	16,193.32	17,137.08	942.00	1.76	-	943.76
b) Financial Liabilities								
Trade payables	-	-	8,521.94	8,521.94	-	-	-	-
Borrowings (other than debts securities)	-	-	1,377.63	1,377.63	-	-	-	-
Lease liabilities	-	-	101.79	101.79	-	-	-	-
Other financial liabilities	-	-	46.79	46.79	-	-	-	-
Total financial liabilities	-	-	10,048.15	10,048.15	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31st March, 2025 are as follows:
(Rupees In Lakhs)

Particulars	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
31st March, 2025								
a) Financial Assets								
Investments	-	952.73	-	952.73	950.97	1.76	-	952.73
Security Deposits- Lease rent	-	-	40.04	40.04	-	-	-	-
Trade Receivables	-	-	733.22	733.22	-	-	-	-
Loans	-	-	1,796.76	1,796.76	-	-	-	-
Cash and Cash Equivalents	-	-	2,277.11	2,277.11	-	-	-	-
Other Bank Balances	-	-	7,447.60	7,447.60	-	-	-	-
Other Financial Assets	-	-	1,086.71	1,086.71	-	-	-	-
Total financial assets	-	952.73	13,381.44	14,334.17	950.97	1.76	-	952.73
b) Financial Liabilities								
Trade payables	-	-	6,372.15	6,372.15	-	-	-	-
Borrowings (other than debts securities)	-	-	-	-	-	-	-	-
Lease liabilities	-	-	102.17	102.17	-	-	-	-
Other financial liabilities	-	-	41.18	41.18	-	-	-	-
Total financial liabilities	-	-	6,515.50	6,515.50	-	-	-	-

The management assessed that the fair value of cash and cash equivalent, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds,

NOTES ON COSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of unquoted equity instruments has been measured on the basis of their networth and valuation of their shares.
- the fair value of equity shares of group companies are measured at cost.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

iii. Valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Note 46 : Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholder through the optimization of the debt and equity balance.

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's capital management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Note 47 : Figures have been Regrouped, Reclassified & Rearranged

Previous year's figures have been regrouped, reclassified & rearranged to correspond with the current year figures / presentation wherever necessary.

Note 48 : Details of Associates

Name of Susidiary : Joindre Commodities Limited

Percentage of Holding 100%

Sr. No.	Name of Entity	Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive Income (OCI)		Share in total Comprehensive Income (TCI)	
		As at March 31, 2025		Year Ended March 31, 2025		Year Ended March 31, 2025		Year Ended March 31, 2025	
		As a % of Consolidate Net Assets	Rupees In Lakhs	As a % of Consolidate Profit	Rupees In Lakhs	As a % of Consolidated Net Assets	Rupees In Lakhs	As a % of Consolidated Net Assets	Rupees In Lakhs
1	Holding Company	99.40%	6,530.95	100.01%	996.31	100.00%	0.37	100.01%	996.68
2	Subsidiary Company	0.60%	39.41	-0.01%	(0.12)	0.00%	-	-0.01%	(0.12)
		100.00%	6,570.36	100.00%	996.19	100.00%	0.37	100.00%	996.56

Sr. No.	Name of Entity	Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive Income (OCI)		Share in total Comprehensive Income (TCI)	
		As at March 31, 2024		Year Ended March 31, 2024		Year Ended March 31, 2024		Year Ended March 31, 2024	
		As a % of Consolidate Net Assets	Rupees In Lakhs	As a % of Consolidate Profit	Rupees In Lakhs	As a % of Consolidated Net Assets	In Rupees	As a % of Consolidated Net Assets	Rupees In Lakhs
1	Holding Company	99.32%	5,811.00	100.31%	49.13	100.00%	184.38	100.06%	233.51
2	Subsidiary Company	0.68%	39.53	-0.31%	(0.15)	0.00%	-	-0.06%	(0.15)
		100.00%	5,850.53	100.00%	48.98	100.00%	184.38	100.00%	233.36

This is the Consolidated Statement of Notes to Financial Statement referred to in our report of even date

For M/s Banshi Jain & Associates

Chartered Accountants

Firm Registration No. : 100990W

Parag Jain

Partner

Membership No. 078548

Place : Mumbai

Dated : 30th May, 2025

For and on behalf of the Board of Directors

Anil Mutha Chairman (DIN 00051924)

Subhash Agarwal Whole Time Director (DIN 00022127)

Dinesh Khandelwal Whole Time Director (DIN 00052077)

Paras Bathia Whole Time Director (DIN 00056197)

Rakesh Sharma Independent Director (DIN 07622167)

Sweta Jain Company Secretary

Pramod Surana Chief Financial Officer

Book - Post

If undelivered please return to :
Joindre Capital Services Ltd.,
9/15 Bansilal Building, Office No. 29-32,
3rd Floor, Homi Modi Street,
Fort, Mumbai - 400023.