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Pune E-Stock Broking Limited Member NSE BSE MCX CDSL

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Email : info@pesb.co.in CIN No.: L67120PN2007PLC130374

25th August, 2025

To,
BSE Limited,
The Manager (Corporate Relationship)
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

Ref.: BSE Script Code - 544141

Sub: Submission of Annual Report of the Company for the Financial Year 2024-25 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Dear Sir/Madam,

In terms of Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report for the Financial Year 2024-25 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose E-mail addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent.

The 18th Annual General Meeting ('AGM') of the Company will be held on Thursday, 18th September, 2025 AT 12.00 P.M. through Video Conference / Other Audio Visual Means, in accordance with the General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs ('MCA'), and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 further SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ('SEBI').

The Annual Report of the Company is also available on the website of the Company at www.pesb.co.in Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Please take the above in your record.

Thanking You,

For Pune E- Stock Broking Limited



Ashwini Kulkarni
Company Secretary & Compliance Officer
Membership No.: A31274



YOUR TRUST IS OUR CAPITAL

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About Us

A distinguished corporate member of NSE, BSE, and MCX, this broking house is committed to serving clients with real-time quotes, seamless trade execution, and timely market insights. Upholding the highest standards of corporate governance, it ensures compliance with best practices across all operations.

Evolving from a pure broking and distribution model, the firm is now expanding into comprehensive wealth management services. It boasts a broad and diverse distribution network—comprising both franchise and proprietary branches—supported by a robust, scalable infrastructure.

Our Vision

To be a responsible corporate citizen and to create wealth for our stakeholders

Our Mission

Our mission is to focus on expansion of new products and create growth opportunities by continuous improvement through innovation and technology, thereby protecting the financial interests of our clients and providing them with dynamically updated investment solutions.

Our Key Focus

To serve diverse client needs by following the principles of integrity and accountability To focus on expansion of new products, creating growth opportunities for our business partners responsibly To achieve continuous improvement through innovation and technology keeping the high spirits of teamwork and excellence A commitment to protect the interests of our clients by providing them with dynamically updated investment information.

15+

Years of Experience



10+

Cities Present in



120+

Authorized Persons



Our Services

At Pune E-Stock Broking Limited, we offer a comprehensive suite of financial services designed to meet diverse investor needs. From stock broking and margin trading to mutual funds, alternative investments, and portfolio management, our offerings span across key asset classes and trading platforms. With a focus on innovation and client-centric solutions, we empower our clients to navigate the financial markets with confidence.

Stock Broking:
Equities
F&O
Commodity &
Currency

**Margin Trading
Facility**

Mutual Funds

AIF & PMS

Research

**Algorithmic
Trading**

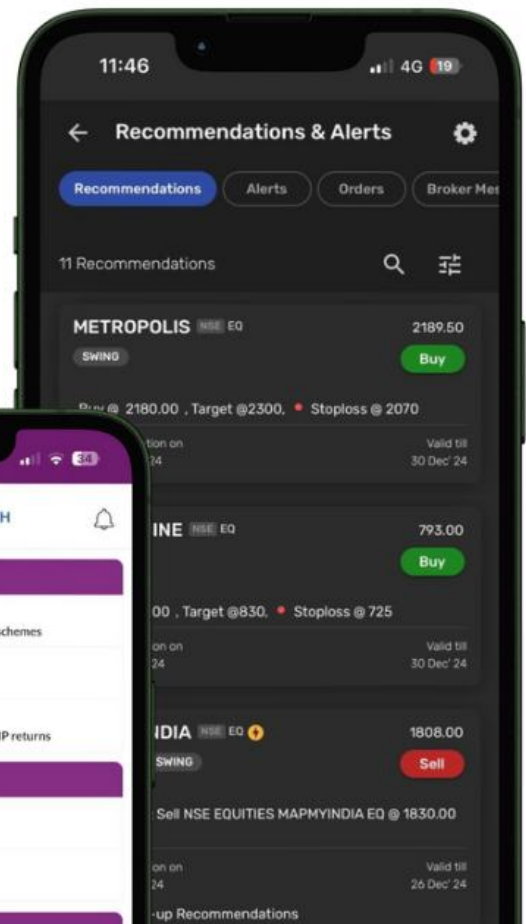
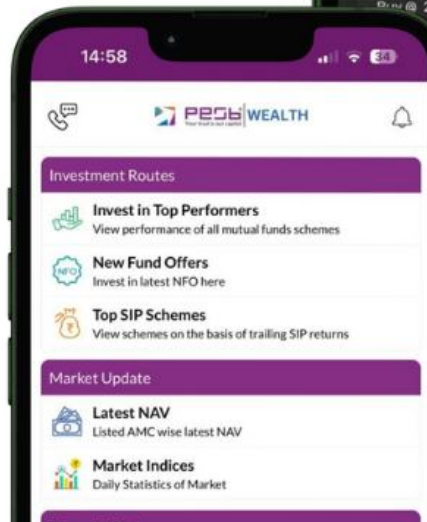
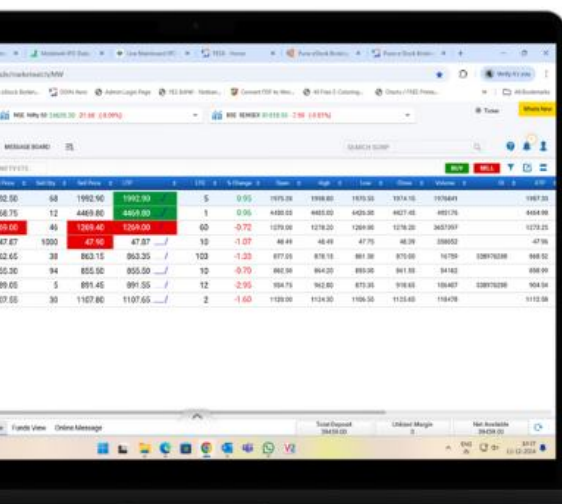
Web Trading



PESB Wealth



Trading App



Milestones

Since its inception, Pune E-Stock Broking Limited has consistently evolved, driven by strategic growth, technological advancement, and a client-centric approach. From securing regulatory milestones to launching innovative platforms and expanding service verticals, each phase reflects our commitment to progress and market leadership.

Explore some of the key milestones that have shaped our journey:

2007

PESB marked the beginning of its journey.

2008

Registered as Trading member of BSE, NSE.

2016

Few Strategic Acquisitions - Pune Stock Exchange, Vraj Share Services Pvt. Ltd.

2020

Launched Trading App & Web Versions
Started Mutual Funds Distribution
Registered Depository participant & Self-Clearing Member

2024

The company got listed on BSE SME Platform.
Got the license of SEBI Registered Research Analyst.
Initiated the Research, PMS/AIF distribution and Algo Trading segments.

2025

The company recieved SEBI Registered Market Making License.
The company recieved SEBI Registered Alternative Investment Fund (Category - III) License.

Our Value Creation Model

Prioritizing Our Stakeholders

Our partners merit effective interactions and unwavering commitment. We consistently prioritize their interests, ensuring every interaction is seamless and enriching. We continuously refine our approach to meet evolving needs, and every stakeholder is regarded as an integral part of our group, fostering enduring connections.

Innovating with Technology

Our modernization journey involved substantial commitments to developing technological capabilities, creating advanced platforms and streamlined solutions to elevate the stakeholder experience. We believe stagnation leads to obsolescence, so we continuously enhance the requirements of those we serve. Recently, we introduced various new capabilities, focusing on key features and addressing user pain points.

Enhancing Our Collaborative Ecosystem

Our partnerships have been fundamental to our expansion. We empower authorized collaborators to conceptualize and expand operations. Our expertise and support are designed to help partners surpass expectations. Our range of tailored solutions enables partners to better serve their clientele, fostering meaningful, long-term relationships. We are pleased our authorized network is growing, and we are dedicated to broadening its reach.

Adopting a Forward-Thinking Approach

We embrace a long-term perspective with a strong emphasis on our stakeholders. Our extensive experience demonstrates effective growth in revenues, benefits, and value through strategic, long-term thinking, deeply embedded in understanding stakeholder needs and delivering optimal results.

A 360 Degree Value Creation

The Products → Supported By → in turn, upholding

Client Broking

Mutual Funds

PMS/AIF

**Research Desk
+
Relationship
Managers**

**Evolving Client
Needs**

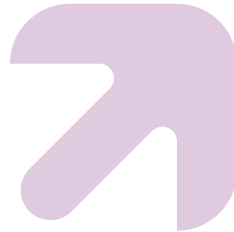
The Future

As we look ahead, we are excited to unveil a suite of enhanced and entirely new offerings designed to empower our clients with unparalleled opportunities and sophisticated tools for navigating the evolving financial landscape. These innovations reflect our unwavering commitment to providing cutting-edge solutions, deepening our client relationships, and solidifying our position as your preferred partner in achieving financial aspirations. The coming years will see us introduce a range of services aimed at diversifying investment portfolios, optimizing trading strategies, and enhancing the overall client experience.



Basket Investing

This new offering streamlines investment by allowing clients to invest in pre-curated baskets of stocks, ETFs, or other securities. These baskets are strategically designed around specific themes, sectors, or risk profiles, providing diversified exposure and simplifying portfolio construction for both novice and experienced investors.



AIF

We are expanding access to exclusive investment opportunities through Alternative Investment Funds. AIFs provide sophisticated investors with avenues to invest in a diverse range of assets beyond traditional stocks and bonds, including private equity, venture capital, real estate, and hedge funds, offering potential for enhanced returns and portfolio diversification.



Merchant banking

Our foray into Merchant Banking will provide comprehensive financial advisory services to corporations and high-net-worth individuals. This includes expertise in areas such as mergers and acquisitions (M&A), corporate restructuring, fundraising, and strategic financial planning, supporting clients through complex transactional and growth-oriented challenges.



Insurance Agency

To offer a holistic financial solution, we are introducing Insurance Broking services. This will enable clients to access a wide array of insurance products – including life, health, general, and corporate insurance – tailored to their specific needs, ensuring comprehensive protection for their assets, health, and future.

About our Board of Directors

Mr. Vrajesh Krishnakumar Shah, Chairman & Managing Director and Promoter

Mr. Vrajesh Krishnakumar Shah, one of the Promoters and the Chairman & Managing Director of our Company, has been associated with the organization since its inception. He holds a Master of Commerce (M.Com.) degree and brings with him over 26 years of specialized experience in Risk Management within the - Stock Market domain. As a distinguished founding member, Mr. Shah is widely recognized for his strategic acumen and exceptional risk assessment capabilities, which have been instrumental in enhancing client financial stability and growth. He plays a pivotal role in shaping our comprehensive service offerings, consistently striving to exceed client expectations and ensure their long-term success.

Mr. Vrajesh Navnitbhai Shah, Non-Executive Director and Promoter

Mr. Vrajesh Navnitbhai Shah, a Promoter and Non-Executive Director of the Company, is a seasoned professional with a Bachelor of Commerce (B.Com.) degree and over 25 years of experience. His multifaceted expertise significantly enhances the quality of our services, ensuring that our clients receive solutions that are not only comprehensive but also intricately customized to their specific needs. Mr. Shah is deeply committed to delivering services of the highest caliber, seamlessly aligning with our clients' investment objectives. His dedication ensures that our clients' financial aspirations are not just met, but exceeded, leaving them thoroughly satisfied with the outcomes.

Mr. Devendra Ramchandra Ghodnadikar, Non-Executive Director and Promoter

Mr. Devendra Ramchandra Ghodnadikar, a Promoter and Non-Executive Director, holds an MBA and brings with him 26 years of deep-rooted experience in the Commodities market. As a founding member, Mr. Ghodnadikar has been integral to the company since incorporation.

Mr. Ghodnadikar stands as the cornerstone of our company's foundation, embodying a profound understanding and expertise that form the bedrock of our client-focused approach. He has been associated with our company since Incorporation. In his pivotal role, Devendra meticulously tailors our services to meet the unique investment needs of our clients with precision and care, ensuring not only comprehensive solutions but also personalized attention that resonates with their individual financial goals. His wealth of experience and commitment to excellence make him a guiding force, ensuring our clients receive unparalleled, bespoke financial services that pave the way for their financial success.

Mr. Sandip Sunderlal Shah, Non-Executive Director and Promoter

Mr. Sandip Sunderlal Shah is one of the Promoter and Non-Executive Director of our company, armed with a Bachelor of Engineering (Mechanical) degree, stands as a pivotal figure within our company, contributing significantly with his unparalleled expertise that spans over 36 years in the domain of Futures & Options. As a founding member, Mr. Shah has been integral to the company since incorporation. Mr. Shah's deep reservoir of knowledge and strategic acumen serves as the bedrock for our unwavering commitment to excellence. In his vital role, he meticulously devises and implements comprehensive investment strategies that are not only tailored but also adept in adapting to the dynamic and diverse needs of our clients. His efforts are dedicated to ensuring the financial growth and security of our clients in every market scenario, establishing a solid foundation for their long-term success and prosperity.

Mr. Daidipya Ghodnadikar, Whole time Director and Promoter

Mr. Daidipya Ghodnadikar is the whole time director of our company. He is holding a Bachelor of Commerce & Master of Arts (M.A.) degree in Economics, brings a dynamic background and 9 years of experience in the realm of capital markets, making him an invaluable asset to our team. He was appointed on the Board of our Company w.e.f September 24, 2022. His expertise is prominently showcased in his adept support of Depository Participant operations, proficient management of financial activities, and the optimization of online trading platforms. Daidipya skills extend to strategic planning, meticulous system implementation, and vigilant performance monitoring, ensuring that our clients receive efficient services. His dedication ensures that investments are handled with the utmost care and expertise.

Ms. Archana Vinayak Gorhe, Whole time Director

Ms. Archana Gorhe is the Whole Time Director of our company. She holds a Bachelor of Commerce (B.Com.) degree, Ms. Archana Vinayak Gorhe stands as a seasoned professional with 26 years of extensive experience in diverse roles within the capital market. Her unwavering dedication is directed towards delivering financial services of unparalleled quality. With expertise encompassing financial services, accounting, back-office operations, compliance, and online trading, Archana brings a comprehensive skill set to the table. Her meticulous approach ensures that our clients' financial activities are managed with utmost precision, strict adherence to compliance standards, and a keen focus on optimizing their investments in the ever-changing and complex market landscape. Under her guidance, clients can trust that their financial portfolios are handled with expertise and care, navigating the complexities of the market with confidence and assurance.

Mr. Saleem Chandsaheb Yalagi, Whole time Director

Mr. Saleem Chandsaheb Yalagi is the Whole Time Director of our company. He is a qualified computer engineer, holds a prominent position leading our technical team, backed by a robust 25-year experience in the E - Stock market domain. His proficiency in both technology and market trends positions our services at the forefront of innovation. Saleem's deep understanding allows us to deliver cutting-edge solutions to our clients, integrating the latest market technologies seamlessly. His unwavering dedication to staying abreast of the market's evolving digital landscape ensures that our clients not only benefit from efficient investment strategies but also capitalize on advanced opportunities, thereby enhancing their financial growth and stability in an ever-changing digital market environment.

Mr. Ashok Kumar Venilal Suratwala, Non-Executive Independent Director

Mr. Ashok Kumar Venilal Suratwala has been associated with the Company since September 30, 2023. He is not liable to retire by rotation. A Fellow Member of the Institute of Chartered Accountants of India, Mr. Suratwala brings with him nearly 47 years of extensive experience in the field of finance and accounts.

Mr. Bagul Suyog Mangesh, Non-Executive Independent Director

Mr. Bagul Suyog Mangesh has been associated with the Company since September 30, 2023. He is not liable to retire by rotation. An **Associate Member of the Institute of Chartered Accountants of India**, he brings with him approximately **23 years** of post-qualification experience in the field of **finance and accounts**, offering valuable financial expertise to the Board.

Mr. Rajesh Hiralal Shah, Non-Executive Independent Director

Mr. Rajesh Hiralal Shah has been associated with the Company since September 30, 2023. He is not liable to retire by rotation. A **veteran businessman** with approximately **30 years** of extensive experience in the field of **business administration**, Mr. Shah also serves as a trustee for several reputed trusts and maintains a strong network of public relations, bringing valuable strategic and community insight to the Board.

Mr. Nikhil Sethiya, Non-Executive Independent Director

Mr. Nikhil Sethiya has been associated with the Company since September 30, 2023. He is not liable to retire by rotation. A **member of the Bar Council of Maharashtra and Goa**, he brings with him approximately **17 years** of post-qualification experience in the field of **law and allied areas**, contributing legal and regulatory expertise to the Board.

Mr. Madanlal Shantilal Jain, Non-Executive Independent Director

Mr. Madanlal Shantilal Jain has been associated with the Company since September 30, 2023. He is not liable to retire by rotation. He holds a **Master of Business Administration** degree from the **University of Poona** and brings with him approximately **35 years** of post-qualification experience in the fields of **business administration and finance**, contributing valuable strategic and financial insights to the Company.

Mr. Jitendra Uttamchand Lodha, Non-Executive Independent Director

Dr. Jitendra Uttamchand Lodha has been associated with the Company since September 30, 2023. He is not liable to retire by rotation. A qualified **Doctor of Medicine**, he has over **30 years** of experience as a **medical practitioner**, along with a strong base of **public relations**, bringing a unique perspective to the Board.

Mr. Anujkumar Chandravadan Gandhi, Non-Executive Independent Director

Mr. Anujkumar Chandravadan Gandhi has been associated with the Company since September 30, 2023. He is not liable to retire by rotation. A **veteran businessman**, Mr. Gandhi has around **30 years** of extensive experience in **business administration and finance**, supporting the Company's strategic and financial governance.

Our Corporate Social Responsibility (CSR) program

Your Company strives to be a socially responsible Company and strongly believes in development, which is beneficial for the society at large, as a part of its Corporate Social Responsibility ("CSR") initiatives. Through the CSR program, your Company sets the goal of reaching a balance that integrates human, environmental and community resources. By means of integrating and embedding CSR into its business operations and participating proactively in CSR initiatives, your Company intends to contribute continuously to global sustainable development efforts.

As per the Companies Act, 2013, as prescribed, companies are required to spend at least 2% of their average net profits for three immediately preceding financial years. Accordingly, your Company has spent INR 18 Lakhs, towards the CSR activities during FY2024-25. Your Company has undertaken CSR activities for Promotion of Education. The CSR policy are available on our website <https://www.pesb.co.in/investor-relations.php> in the report on the CSR activities of your Company is appended as "**Annexure 3**" to the Directors Report.

PUNE E – STOCK BROKING LIMITED**Regd. Office: 1198, Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune – 411002****CIN: L67120PN2007PLC130374, Phone No.: +91 2041000600,****Fax No.: +91 2041000618,****Email: cs@pesb.co.in; Website: www.pesb.co.in****NOTICE OF EIGHTEENTH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the **Eighteenth** (18th) Annual General Meeting ('AGM') of **Pune E- Stock Broking Limited** will be held on **Thursday, the 18th Day of September 2025 at 12.00 noon** through **Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')** to transact the following business. The proceedings of the 18th AGM shall be deemed to be conducted at the Registered Office of the Company at 1198, Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune, 411002 which shall be the deemed venue of the 18th AGM:

ORDINARY BUSINESS:

- 1. To consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.**

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended **31 March 2025** and the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 2. To consider and adopt the Audited Consolidated Financial Statements for the year ended March 31, 2025 and the report of the Auditors thereon.**

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

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 3. To appoint a Director in place of Mr. Daidipya Devendra Ghodnadikar (DIN: 07285425), who retires by rotation and being eligible offers himself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. **Daidipya Devendra Ghodnadikar** (DIN: 07285425), Whole-time Director, who retires by rotation at this 18th Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Whole-time Director of the Company, liable to retire by rotation."

- 4. To appoint a Director in place of Mrs. Archana Vinayak Gorhe (DIN: 02966578), who retires by rotation and being eligible offers herself for re-appointment**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], **Mrs. Archana Vinayak Gorhe** (DIN: 02966578), Whole-time Director, who retires by rotation at this 18th Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Whole-time Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

- 5. Appointment of M/s. Shailesh Indapurkar & Associates as Secretarial Auditor of the Company**

To consider, and if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing

Regulations”) and Circulars issued thereunder from time to time read with Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”) including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, **M/s. Shailesh Indapurkar & Associates**, Practising Company Secretaries (ACS 17306, CP No. 5701) be and are hereby appointed as Secretarial Auditors of the Company for a period of **5 consecutive years**, from **April 1, 2025 to March 31, 2030** (‘the Term’), to conduct Secretarial Audit of the Company on such terms & conditions and at such remuneration including out of pocket expenses subject to taxes as applicable, to be determined by the Board of Directors of the Company from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or any other person(s) authorised by the Board or its Committee in this regard) be and is hereby authorised to fix and/or alter the remuneration including out of pocket expenses, of the Secretarial Auditor of the Company and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps and decisions as may be required in this connection for and on behalf of the Company including to seek all necessary approvals to give effect to this Resolution, to sign and execute all deeds, applications, documents, papers, forms and writings that may be required, to settle all such issues, questions, difficulties or doubts whatsoever that may arise, as it may consider appropriate to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

6. Increase in borrowing limits of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013.

To consider, and if thought fit, pass the following resolution as a SPECIAL RESOLUTION:

“In supersession of the resolution passed by the members in the Extra Ordinary General Meeting of the Company held on **20th February, 2024** for borrowing of fund it, is now hereby **RESOLVED THAT** pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 (“the Act”) and all other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the **consent of the Company** be and is hereby accorded to the **Board of Directors** of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or any other person(s) authorised by the Board or its Committee in this regard”) for **borrowing** from time to time any sum or sums of moneys which together with moneys already borrowed by the Company, (apart from the temporary loans obtained or to be obtained from the company's bankers in the ordinary course of the Company's business) may exceed the aggregate of the paid up capital of the company and its free reserves (i.e. reserves not set apart for any specific purpose), provided however that total amount of borrowing shall **not exceed INR 400,00,00,000** (Rupees Four Hundred Crores only) at any given point of time

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee of the Board or any other person(s) authorised by the Board or its Committee in this regard) be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

7. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“In supersession of the resolution passed by the members in the Extra Ordinary General Meeting of the Company held on **20th February, 2024** for creation of charge on borrowed fund it is now hereby **RESOLVED THAT** the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include any committee thereof or any person duly authorized by the Board in this behalf) in terms of provisions of Section 180 (1) (a) of the Companies Act, 2013 as amended from time to time, other relevant or applicable provisions of the said Act, if any, and Articles of Association of the

Company, for **creating a charge** by way of hypothecation , mortgage, pledge or otherwise on the properties of the Company including whole of the undertaking (s) of the Company where so ever situated, present and future, in favour of the Bankers, financial/ investment institutions / mutual funds, corporate or such other persons / lenders, for securing the repayment of term loans / cash credit, advances or other such fund based or non-fund based borrowings / credit facilities whether in Indian or foreign currencies, of whatsoever nature sanctioned or to be sanctioned to the company together with interest thereon in such form and in such manner and with such rankings and on such terms and conditions as the Board, in its absolute discretion may determine, up to an amount of **INR 400,00,00,000 (Rupees Four Hundred Crores only)** outstanding at any given point of time;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to negotiate with Bankers, financial/ investment institutions / mutual funds, corporates or such other persons / lenders, as aforesaid and to finalise the transaction and sign agreements, deeds or any other documents for creating charge on the properties of the Company as stated above and to do any acts, deeds and things to give effect to this resolution.

By order of the Board of Directors
For and on behalf of Pune E - Stock Broking Limited

Place: Pune
 Date: 25 August 2025

Vrajesh Krishnakumar Shah
 Chairman & Managing Director
 DIN: 00184961
 R/o: 11 Krushnakunja, Girija Nayak
 Housing Society, Near Hyde Park
 Market Yard, Pune 411 037

Notes:

1. Pursuant to the applicable provisions of the, Companies Act, 2013 (the "Act") and Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with circulars issued by the Ministry of Corporate Affairs ("MCA") vide circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5 2022, 10/2022 dated 28 December 2022, 9/2023 dated 25 September 2023 and 9/2024 dated 19 September 2024 (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/Pod-2/P/CIR/2023/4 dated January 5, 2023 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ('SEBI Circulars') have permitted the holding of AGM by companies through VC / OAVM upto September 30, 2025, without the physical presence of the Members at a common venue. Hence in compliance with the provisions of the Act, SEBI Listing Regulation and MCA / SEBI Circulars, as applicable, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e- Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (RTA of the Company) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-Voting system as well as evoting on the date of the AGM will be provided by said entity / RTA.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. A member entitled to attend, vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself, and such proxy need not be a member of the company. Since this AGM is being held through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice.
6. **Scrutiniser:** M/s. Shailesh Indapurkar & Associates, Practicing Company Secretaries (ACS 17306, CP No. 5701), Practicing Company Secretaries, have been appointed as Scrutiniser to scrutinise the voting process through remote e-voting and e-voting during the AGM in a fair and transparent manner.
7. Corporate members intending to attend the AGM by VC/OAVM through their authorised representative/s are requested to send to the Company a duly certified copy of the Board Resolution or the letter authorizing their representative/s to attend and vote on their behalf at the meeting to Scrutinizer at indapurkarcs@gmail.com with a copy marked to RTA at evoting@nsdl.com and the Company at cs@pesb.co.in or upload the same on the e-voting portal by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login, pursuant to Section 113 of the Act.)
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pesb.co.in The Notice can also be accessed from the websites of the - Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of Bigshare Services Pvt Ltd (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.bigshareonline.com

9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
10. In compliance with MCA circulars, the Notice of the AGM along with the Annual Report for FY **2024-25** is being sent only by email to the Members on the email addresses registered with the Company
11. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cutoff date will be entitled to vote at the AGM.
12. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 3 and 4 set out above and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
13. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.
14. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.
15. Members may pose questions during the Annual General Meeting or may submit questions in advance to info@pesb.co.in
16. All the relevant documents will be open for inspection by the members at the registered office of the company on all working days during business hours upto the date of Annual General Meeting (AGM)
17. During the 18th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at cs@pesb.co.in.
18. Transcript of AGM: The recorded transcript and proceedings of the AGM will be made available on the website of the Company which can be accessed at the weblink: <https://www.pesb.co.in/investor-relations.php> and the proceedings will also be uploaded on the website of the Stock exchanges where equity shares of the Company are listed, viz. BSE Limited and National Stock Exchange of India Ltd., within the statutory timelines.
19. The members are requested to
 1. Exercise due diligence to prevent fraudulent transactions and notify the Company of any change in address or demise of any Members as soon as possible.
 2. Quote ledger folio number / Client ID/ DP ID in all the correspondent.
 3. Avoid leaving their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
 4. Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on **15-09-2025 09:00 AM** and ends on **17-09-2025 05:00 PM** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **11-09-2025** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin

	The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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.
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.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
 - Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
- (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
 - Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
 - Enter all required details and submit.
 - After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.
- NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
 - Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote, select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.

- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under: -

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM 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 system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following Statement sets out, in terms of Section 102 of the Companies Act, 2013, all material facts relating to Special Business as mentioned in the accompanying Notice dated **25 August 2025**

Item No. 5: To appoint Secretarial Auditors of the Company-

The Board at its meeting held on May 12, 2025, based on recommendation of the Audit Committee and after evaluating and considering various factors such as industry experience, competency of the auditor, efficiency in conduct of audit, independence, etc., had approved the appointment of M/s. **Shailesh Indapurkar & Associates**, Practising Company Secretaries (ACS 17306, CP No. 5701) as Secretarial Auditor of the Company for a term of **5** consecutive years commencing from **1st April 2025 till 31st March 2030, subject to approval of the Members.**

The appointment of Secretarial Auditor shall be in accordance with the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and as per the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Shailesh Indapurkar & Associates is a well-known Practising Company Secretaries having an experience of more than 15 years and is based in Pune. Renowned for its commitment to quality and precision. They have been allotted a Peer Reviewed and Quality Reviewed Certificate from Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s. Shailesh Indapurkar & Associates focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

They provide services to various prominent companies, and their expertise has earned the trust of industry leaders across sectors like, manufacturing, pharmaceuticals, service sector IT Industry etc. M/s. Shailesh Indapurkar & Associates has confirmed that they are not disqualified and are eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by them as M/s. Shailesh Indapurkar & Associates as Secretarial Auditor is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be INR 75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-2026 and for subsequent year of the term such fees as may be mutually agreed between the Board of Directors and M/s. Shailesh Indapurkar & Associates. In addition to the secretarial audit, M/s. Shailesh Indapurkar & Associates shall provide such other services in the nature of certifications and other professional work, as are allowed under the provisions of applicable laws and as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The relevant documents in this regard are open for inspection by the members at the Registered Office of the Company during business hours up to the date of the Annual General Meeting

The Board of Directors recommends the special resolution as set out in item no. 5 for approval. 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. 5.

Item Nos. 6 and 7:**Increase in borrowing limits of the Company under Section 180(1)(c) and creation of Charges on the movable and immovable properties of the Company both present and future, in respect of borrowings under Section 180 (1)(a) of the Act.**

As per the provisions of Section 180(1)(c) of the Act, the Board of Directors of the Company cannot borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company without the permission of the Shareholders in General Meeting by way of a Special Resolution.

The Company had previously obtained approval through a resolution passed at the Extra Ordinary General Meeting held on 20th February 2024, to borrow funds up to a limit of INR 200 crores. As on 15 August 2025, the Company has availed credit facilities approximately of INR 165 crores and continues to enjoy the sanctioned credit lines. However, to meet its short-term working capital requirements and requirement for general corporate on a long-term basis, the Company anticipates the necessity for additional funding. In light of emerging business opportunities and the Company's strategic intent to expand its operations, it may become imperative to borrow amounts exceeding the previously approved threshold.

Further, for the purpose of securing the present and future credit facilities, the immovable and movable properties of the company are required to be mortgaged / charged as security in favour of the Lenders in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The owned capital of the Company i.e. shares of the Company would not be enough to generate the amount of funds and therefore, it is necessary to depend on fund based and non-fund based credit facilities such as Term Loans, Cash Credit, Letter of credit, Bank Guarantee etc. from the banks and financial institutions and other lenders.

In order to pursue opportunities that add value through both organic and inorganic means, it is crucial for the company to have access to specific funding options within a specified timeframe. This would enable the company to pursue

finance and successfully complete transactions in the best interest of its stakeholders. Therefore, Board recommends the resolutions set in the item nos. 6 and 7 to this notice for member's approval by way of Special Resolutions.

It is essential to obtain approval of shareholders for increasing the borrowing limits from time to time upto any sum or sums of moneys which together with moneys already borrowed by the Company, (apart from the temporary loans obtained or to be obtained from the company's bankers in the ordinary course of the Company's business) may exceed the aggregate of the paid up capital of the company and its free reserves (i.e. reserves not set apart for any specific purpose), provided however that total amount of borrowing **shall not exceed INR 400,00,00,000** (Rupees Four Hundred Crores only at any given point of time pursuant to section 180(1)(c).

The relevant documents in this regard are open for inspection by the members at the Registered Office of the Company during business hours up to the date of the Annual General

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 6 and 7.

By order of the Board of Directors
For and on behalf of
Pune E - Stock Broking Limited

Place: Pune
 Date: 25 August 2025

Vrajesh Krishnakumar Shah
 Chairman & Managing Director
 DIN: 00184961
 R/o: 11 Krushnakunja, Girija Nayak
 Housing Society, Near Hyde Park
 Market Yard, Pune 411 037

**NOTICE AS PER SS-2- DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT AGM AND AS PER
REGULATION 36 (3) OF SEBI (LODR), 2015:**

Sr. No.	Particulars	Daidipya Devendra Ghodnadikar	Archana Vinayak Gorhe
1.	Brief Resume of the Director	Mr. Daidipya Ghodnadikar is the whole time director of our company. He is holding a Bachelor of Commerce & Master of Arts (M.A.) degree in Economics, brings a dynamic background and 9 years of experience in the realm of capital markets, making him an invaluable asset to our team. He was appointed on the Board of our Company w.e.f September 24, 2022. His expertise is prominently showcased in his adept support of Depository Participant operations, proficient management of financial activities, and the optimization of online trading platforms. Daidipya skills extend to strategic planning, meticulous system implementation, and vigilant performance monitoring, ensuring that our clients receive efficient services. His dedication ensures that investments are handled with the utmost care and expertise.	Ms. Archana Gorhe is the Whole Time Director of our company. She holds a Bachelor of Commerce (B.Com.) degree. She stands as a seasoned professional with 26 years of extensive experience in diverse roles within the capital market. Her unwavering dedication is directed towards delivering financial services of unparalleled quality. With expertise encompassing financial services, accounting, back-office operations, compliance, and online trading, she brings a comprehensive skill set to the table. Her meticulous approach ensures that our clients' financial activities are managed with utmost precision, strict adherence to compliance standards, and a keen focus on optimizing their investments in the ever-changing and complex market landscape.
2.	Nature of expertise in specific functional areas	DP Administration	Administration and Broking activities
3.	DIN	07285425	02966578
4.	Date of Birth	4 March 1992	24 May 1973
5.	Age	33 years	52 years
6.	Nationality	Indian	Indian
7.	Date of first appointment on the Board	24 September 2022	30 May 2018
8.	Date of re-appointment on the Board	23 September 2023	1 April 2024
9.	Shareholding in Pune E - Stock Broking Limited	1.24%	NIL
10.	List of Directorships held in other Companies	1. Pune E - Stock Broking IFSC Limited 2. Pune E - Stock Broking Limited 3. PESB Insurance Broking Limited	1. Pune E - Stock Broking IFSC Limited 2. Pune E - Stock Broking Limited
11.	Qualifications	Bachelor of Commerce & Master in Arts	Bachelor of Commerce
12.	Experience	9 years	25 years
13.	Terms and conditions of appointment	As per company policy	As per company policy
14.	No of Board meetings attended during the financial period	6	7
15.	Membership / Chairmanship of Committees	N.A.	N.A.
16.	Listed entities from which the person has resigned in the past three years	N.A.	N.A.

17	Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company	Son of Promoter / Director Mr. Devendra Ghodnadikar	NIL
18	Details of remuneration sought to be paid (per month)	N.A. for agenda item no. 3	N.A. for agenda item no. 4
19	Last drawn remuneration (per month)	N.A. for agenda item no. 3	N.A. for agenda item no. 4

By order of the Board of Directors
For and on behalf of Pune E - Stock Broking Limited

Place: Pune
Date: 25 August 2025

Vrajesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961
R/o: 11 Krushnakunja, Girija Nayak
Housing Society, Near Hyde Park
Market Yard, Pune 411 037

BOARD OF DIRECTOR'S REPORT

Dear Members,
Pune E - Stock Broking Limited
 1198, Shukrawar Peth, Lane No 3
 Subhash Nagar
 Pune 411002

Your Directors in presenting **18th** Annual Report of the Company together with the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

Particulars	Standalone		Consolidated	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Operations	6,088.31	6,472.08	6,314.20	6,643.12
Other Income	1,085.91	988.73	1,350.18	982.37
Total Income	7,174.22	7,460.81	7,664.38	7,625.49
Expenses				
Less: Employee Benefits Expenses	507.12	353.49	514.63	364.20
Less: Other Operational Expenses	4,061.21	5,349.62	4,076.56	5,358.05
Profit Before Finance Cost, Depreciation & Taxes	2,605.89	1,757.70	3,073.19	1,903.24
Less: Finance Costs	462.03	163.84	462.04	163.84
Less: Depreciation and Amortisation Expenses	118.24	68.00	118.24	68.30
Profit Before Exceptional Items & Tax	2,025.62	1,525.86	2,492.91	1,671.10
Exceptional Items	-	-	-	-
Profit Before Tax	2,025.62	1,525.86	2,492.91	1,671.10
Less: Current Tax	528.83	371.63	582.92	408.07
Less: Deferred Tax (Credit)	8.69	2.69	8.51	-2.57
Profit After Tax	1,505.48	1,156.92	1,918.50	1,265.60
Earnings Per Share of INR 10 each				
(a) Basic	9.62	10.28	11.70	11.04
(b) Diluted	9.62	10.28	11.70	11.04

2. STATE OF COMPANY'S AFFAIRS:

The Company closed its 18th Financial year with strong profitability, an expanded retail franchise and continued investments in technology. A year of regulatory upheaval saw top-line contraction but record bottom-line growth, validating management's pivot toward higher-yield products and disciplined cost control.

During the year under consideration, the Company on Standalone basis earned total income of INR 7,174 lakh and delivered its highest ever PAT of INR 1,505 lakh. Finance cost rose during the year as the firm drew an INR 25 crore from Piramal Enterprises against its MTF book.

Liquidity remained strong driven by cash & bank balances of INR 14,233 lakh (56% of the balance-sheet) and a current ratio of 1.88x.

The aforementioned performance was the result of consistent efforts made by Company in optimizing its broking as well as trading operations. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. Highlights of Company's performance are discussed in detail in the Management Discussion and Analysis Report (MDA), included in this Annual Report as required under Schedule V of the SEBI (LODR) Regulations, 2015.

3. CONSOLIDATED FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

The Company achieved the consolidated revenue from operations of INR 7,664 Lakhs for the year ended 31st March, 2025 as against INR 7,625 lakhs in the previous year. The Company earned Consolidated Net Profit of INR 1,918 Lakhs in the year ended 31st March, 2025, as compared to INR 1,265 Lakhs in the previous year.

4. SUBSIDIARIES AND ASSOCIATES/JOINT VENTURES

As on **31st March 2025**, the Company had the following subsidiaries and associate entities:

Entities	Structure	Equity Held	Capital Employed	FY25 Top-line	FY25 PAT	Strategic Update
Pune Finvest Limited	Subsidiary	79.46%	INR 2,652 Lakhs	INR 486 Lakhs	INR 412 Lakhs	Continues as clearing member
Pune E - Stock Broking IFSC Limited	Wholly-owned subsidiary (GIFT-City)	100%	INR 120 Lakhs	Nil (pre-ops)	Nil (pre-ops)	SEBI approval underway
PESB Asset Management LLP	Subsidiary (AIF Sponsor)	99%	INR 1 Lakh	Nil (pre-ops)	Nil (pre-ops)	Cat-III AIF application filed; seed corpus mobilisation under way
PESB Insurance Broking Limited	Step-down Subsidiary	99.9%	INR 75 Lakhs	Nil (pre-ops)	Nil (pre-ops)	IRDA application filed; seed corpus mobilised.
Bumble Jumble Private Limited	Former associate	—	—	—	—	Ceased association from 4th Jan 2025

*Income and PAT of Pune Finvest are consolidated in the Company's books under other income (interest & rent). Detailed AOC-1 statement is annexed to consolidated accounts in compliance with Rule 8(1) of the Companies (Accounts) Rules 2014 is provided in "**Annexure 1**"

5. NAME OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE PERIOD

Bumble Jumble Private Limited ceased to be associate Company w.e.f 4th January 2025 as disclosed in above mentioned point no. 4.

6. SHARE CAPITAL

During the year under review, there was no change in the Share Capital of the company as detailed below:

The authorised share capital of the Company as on 31 March 2025 was INR 18,05,00,000 divided into 1,80,50,000 equity shares of the face value of INR 10/- each. There was no change in the authorised share capital during the financial year under review.

The issued, subscribed and paid up capital of the Company as on 31 March 2025 was INR 15,65,08,580 divided into 1,56,50,858 equity shares of the face value of INR 10/- each. There was no change in the issued, subscribed and paid up share capital during the financial year under review.

7. DIVIDEND:

Your Directors keeping in view need for conservation of resources for future, do not recommend any dividend for the financial year ended on 31st March 2025.

8. ANNUAL RETURN

Pursuant to section 92 and 134 of the Act the Annual return as at March 31, 2025 in form MGT-7 has been placed on the website of the company and can be accessed at the web link i.e. www.pesb.co.in.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirements of section 134 (3) (c) of the Companies, Act, 2013, the Directors state and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for that period.
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act or safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis and,
- e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Number of Meetings of the Board of Directors

- a) During the financial year under report, the Board of Directors met 7 (seven) times detailed as under:

Sr. No	Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors present
1.	14 th May 2024	14	14
2.	31 st July 2024	14	14
3.	22 nd August 2024	14	14

4.	19 th September 2024	14	13
5.	08 th November 2024	14	13
6.	07 th February 2025	14	12
7.	24 th March 2025	14	11

b) Attendance of Directors at Board Meetings:

Sr. No.	Name of the Director	Board meetings Entitled to attend	Board meetings attended
1.	Mrs. Archana Vinayak Gorhe	7	7
2.	Mr. Saleem Chandsaheb Yalagi	7	7
3.	Mr. Sandip Sunderlal Shah	7	7
4.	Mr. Vrajesh Krishnakumar Shah	7	7
5.	Mr. Vrajesh Navnitlal Shah	7	7
6.	Mr. Devendra Ramchandra. Ghodnadikar	7	7
7.	Mr. Daidipya Devendra Ghodnadikar	7	6
8.	Mr. Madanlal Shantilal Jain	7	7
9.	Mr. Suyog Mangesh Bagul	7	6
10.	Mr. Nikhil Suryakant Setiya	7	6
11.	Mr. Rajesh Hiralal Shah	7	6
12.	Mr. Anujkumar Chandravadan Gandhi	7	6
13.	Mr. Ashokkumar Venilal Suratwala	7	5
14.	Mr. Jitendra Uttamchand Lodha	7	7

11. MEETINGS OF THE COMMITTEE OF THE BOARD

A. Corporate Social Responsibility (CSR) Committee

During the financial year under report, the CSR Committee members met **2 (two)** times detailed as under:

Sr. No	Dates on which the CSR Committee meetings were held	Total strength of the Committee	No. of members present
1.	14 th May 2024	3	3
2.	8 th November 2024	3	3

Attendance of Members at CSR Committee Meetings:

Sr. No.	Names of the Members	Designation	CSR Committee meetings entitled to attend	CSR Committee Meetings attended
1.	Mr. Madanlal Shantilal Jain	Chairman	2	2
2.	Mr. Devendra Ramchandra Ghodnadikar	Member	2	2
3.	Mr. Vrajesh Krishnakumar Shah	Member	2	2

B. Audit Committee Meetings

During the financial year under report, the Audit Committee members met **3 (three)** times detailed as under:

Sr. No	Dates on which the Audit Committee Meetings were held	Total strength of the Committee	No. of members present
1.	14 th May 2024	3	3
2.	31 st July 2024	3	3
3.	8 th November 2024	3	3

Attendance of Members at Audit Committee Meetings:

Sr. No.	Names of the Members	Designation	Audit Committee Meetings entitled to attend	Audit Committee Meetings attended
1.	Mr. Nikhil Suryakant Setiya	Chairman	3	3
2.	Mr. Vrajesh Navnitlal Shah	Member	3	3
3.	Mr. Ashokkumar Venilal Suratwala	Member	3	3

All recommendations of Audit Committee have been accepted by the Board of Directors.

C. Stakeholders Relationship (SRC) Committee

During the financial year under report, the SRC members met **2 (two)** times detailed as under:

Sr. No	Dates on which the SRC Meetings were held	Total strength of the Committee	No. of members present
1.	31 st July 2024	3	3
2.	8 th November 2024	3	3

Attendance of Members at SRC Meetings:

Sr. No.	Names of the Members	Designation	SRC Meetings entitled to attend	SRC Meetings attended
1.	Mr. Suyog Mangesh Bagul	Chairman	2	2
2.	Mr. Sandip Sunderlal Shah	Member	2	2
3.	Mr. Devendra Ramchandra. Ghodnadikar	Member	2	2

This Committee is primarily responsible to review all matters connected with the Company's transfer/ transmission of securities and redressal of shareholder's / investor's / security holder's complaints.

D. Nomination and Remuneration (NRC) Committee

During the financial year under report, the NRC members met on 31st July 2024. All committee members were present for that meeting:

- Mr. Nikhil Setiya, Chairman
- Mr. Vrajesh N. Shah, Member
- Mr. Jitendra Lodha, Member
- Mr. Rajesh Shah, Member

Policy on Nomination and Remuneration for the Board and Senior Officials is available on the website of the Company at <https://www.pesb.co.in/investor-relations.php>

E. Investor Grievance Redressal Summary

For the Financial Year 2024–2025

Particulars	Status
Number of complaints received	Nil
Number of complaints resolved	Not Applicable
Number of complaints pending	Nil

F. Separate meeting of Independent Directors

The Independent Directors Committee of the Company comprises of following Independent Directors:

Mr. Madanlal Shantilal Jain
 Mr. Suyog Mangesh Bagul
 Mr. Nikhil Suryakant Setiya
 Mr. Rajesh Hiralal Shah
 Mr. Anujkumar Chandravadan Gandhi
 Mr. Ashokkumar Venilal Suratwala
 Mr. Jitendra Uttamchand Lodha

During the year under review, the Independent Directors met on March 25th, 2025, discussed and reviewed the performance of non-Independent Directors, the Board and the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board

12. DETAILS OF APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. **Daidipya Devendra Ghodnadikar** (DIN: 07285425), and **Mrs. Archana Vinayak Gorhe** (DIN: 02966578), Whole-time Directors of the Company, retire by rotation and being eligible offer themselves for re-appointment.

Mrs. **Archana Vinayak Gorhe** (DIN: 02966578), ceased to be a Whole-time Director of the Company with effect from close of business hours on 31st March 2024 in view of completion of term of 5 years commenced from 1st April 2019, pursuant to provisions of Section 196 of the Companies Act, 2013. She has been reappointed by the Board as Whole-time Director of the Company w.e.f 1st April 2024 for a term of five consecutive years in its meeting held on 28th August 2023

Mr. **Saleem Chandsaheb Yalagi** (DIN: 08107626), ceased to be a Whole-time Director of the Company with effect from close of business hours on 31st March 2024 in view of completion of term of 5 years commenced from 1st April 2019, pursuant to provisions of Section 196 of the Companies Act, 2013. He has been reappointed by the Board as a Whole-time Director of the Company in its meeting held on 28th August 2023 w.e.f **1st April 2024** for a term of **5** consecutive years.

13. DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company are registered in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA") and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA. The Board of the Company after taking these declarations on record and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors and are Independent of the management of the Company.

14. POLICY ON DIRECTOR'S APPOINTMENT AND POLICY ON REMUNERATION

In adherence to section 178(1) of the Companies Act, 2013, the Board of Directors of the company regularly reviews the policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3), based on the recommendations of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee consists of 4 members of the Board i.e. Mr. Nikhil Setiya, Mr. Vrajesh N. Shah, Mr. Jitendra Lodha and Mr. Rajesh Shah.

A copy of relevant policy is placed on the website of the company at www.pesb.co.in.

15. PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013 the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements. Evaluation of the Board and its Committees is based on various aspects of their functioning, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., are in place. Similarly, for evaluation of individual Director's performance, various parameters like Director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., are considered. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2024-2025 by Nomination and Remuneration Committee in consultation with the Board. The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term expires. The Directors expressed their satisfaction with the evaluation process.

16. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented as forming part of this Annual Report as “**Annexure 2**”.

17. CORPORATE GOVERNANCE REPORT AND COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

As per provisions of Regulation 15(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply, in respect (a) the listed entity having paid up equity share capital not exceeding INR 10 Crores and net worth not exceeding INR 25 Crores, as on the last day of the previous financial year. And (b) **the listed entity which has listed its specified securities on the SME Exchange**. Since, our Company falls in the ambit of aforesaid exemption (b); compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form part of the Annual Report for the Financial Year-2024-2025 and Certification from auditors or practicing company secretaries regarding compliance of conditions of corporate governance are also not required to be annexed with the Annual Report.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not granted any loans, given guarantees or provided any securities to other bodies corporate. Particulars of advance given to employees as per the policy of the company have been given in Note no. 18 of the financial statements. The loans have been given for their personal purposes. Further particulars of investments made by the Company have been given in Note No. 13 of the financial statements. The Company has complied with the provisions of Section 186 of the Companies Act, 2013.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

The Company has entered into contracts / arrangements / transactions with the related parties during the financial year under report, which were on arm's length basis and in the ordinary course of business. Further, the Company has not entered into any contracts / arrangements / transactions with the related parties which are material in nature. Thus, the provisions of Section 188 (1) of the Companies Act, 2013 are not applicable and the disclosure in Form AOC 2 is not required. Your attention is drawn to the related party disclosure made in the note no. 2.21 contained in the financial statements of the Company.

20. CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER MARCH 31, 2025 AND BEFORE THE DATE OF THE REPORT

There were no material changes and commitments took place after 31st March 2025, which has affected the financial position of the Company.

22. SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY IS OPERATIONS.

The Company has not received any such orders from Regulators, Courts or Tribunals during the year, which may impact the going concern status or the Company's operations in future.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

There is nothing to be reported with respect to conservation of energy, technology absorption and foreign exchange earnings & outgo as required to be given pursuant to Section 134 (1) (m) of the Companies Act 2013, read with the Rule 8 of Companies (Accounts) Rules 2014.

24. PARTICULARS OF EMPLOYEES:

There are no employees who are in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, details as required Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided. The details forming part of top ten employees in terms of remuneration of the Company is annexed herewith as “**Annexure 5**”. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Sr No.	Particulars	Name of Director	Designation	Remuneration	Ratio to the Median Rem
1)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Mr. Vrajesh Krishnakumar Shah	Chairman & Managing Director	NIL	NA
		Mr. Vrajesh Navnitlal Shah	Director	NIL	NA
		Mr. Devendra Ramchandra Ghodnadikar	Director	NIL	NA
		Mr. Sandip Sunderlal Shah	Director	NIL	NA
		Mr. Daidipya Devendra Ghodnadikar	Whole time Director	20,15,000	5.53:1
		Mrs. Archana Vinayak Gorhe	Whole time Director	14,69,000	4.04:1
		Mr. Saleem Chandsaheb Yalagi	Whole time Director	21,45,000	5.89:1

Sr No.	Particulars	Name of Director	Designation	Remuneration	Ratio to the Median Remuneration
2)	The Ratio of the remuneration of each Director to the median remuneration of the employees of	Anujkumar Gandhi	Independent Director	6000	0.016:1
		Madanlal Jain	Independent Director	7000	0.019:1
		Suyog Bagul	Independent Director	6000	0.016:1

	the Company for the financial year.	Rajesh Shah	Independent Director	6000	0.016:1
		Ashokkumar Suratwala	Independent Director	5000	0.013:1
		Jitendra Lodha	Independent Director	7000	0.019:1
		Nikhil Setiya	Independent Director	6000	0.016:1

3)	The percentage increase in remuneration of each Director in the financial year	Name	Designation	% of increase
		Mr. Vrajesh Krishnakumar Shah	Chairman & Managing Director	NA
		Mr. Vrajesh Navnitlal Shah	Director	NA
		Mr. Devendra Ramchandra. Ghodnadikar	Director	NA
		Mr. Sandip Sunderlal Shah	Director	NA
		Mr. Daidipya Devendra Ghodnadikar	Whole time Director	3.33
		Mrs. Archana Vinayak Gorhe	Whole time Director	7.70
		Mr. Saleem Chandsaheb Yalagi	Whole time Director	7.25
		Mr. Anujkumar Chandravadan Gandhi	Independent Director	NA
		Mr. Madanlal Shantilal Jain	Independent Director	NA
		Mr. Suyog Mangesh Bagul	Independent Director	NA
		Mr. Rajesh Hiralal Shah	Independent Director	NA
		Mr. Ashokkumar Venilal Suratwala	Independent Director	NA
		Mr. Jitendra Uttamchand Lodha	Independent Director	NA
		Mr. Nikhil Suryakant Setiya	Independent Director	NA

4)	The percentage increase in remuneration Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	Name	Designation	%age of increase
		Arpit Shah	Chief Finance Officer	20.31
		Ashwini Kulkarni	Company Secretary and Compliance officer	9.61

5)	The percentage increase in the median remuneration of employees in the financial year.	There is no increase in the remuneration. There is decrease in remuneration by 6.66%
6)	The number of permanent employees on the rolls of the company	71 number of employees
7)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentile increase in remuneration other than managerial remuneration is 34.28% Average percentile increase in managerial remuneration is 6.09% The increment is on the basis of performance of the employees including managerial personnel. The increments are as per policy of the company.
8)	It is here by affirmed that the remuneration is as per the Remuneration Policy of the Company.	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of the Company.

25. DEPOSITS

Your company has not accepted any deposits from the public or Members of the company within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014. Company has accepted unsecured loans only from Directors. Please refer to **Note no. 5** of financial statements.

The details of the unsecured loans availed from Directors and outstanding as on 31.03.2025 are as under:

(Amount in INR Lakhs)

Name of the Lender	Relationship with Company	Opening balance	Accepted during the year	Repaid during the year	Outstanding Amount (Net)	Interest Paid
Devendra Ramchandra Ghodnadikar	Director	-	1,735	1,510	225	19.64
Vrajesh Krishnakumar Shah	Managing Director	515	3,576	3,641	450	73.16
Vrajesh Navnitlal Shah	Director	300	302	252	350	32.20
Total		815	5,613	5,403	1,025	125.00

[Interest to Directors have been paid at 9% p.a. on the EOD balance available with the company.]

26. AUDITORS:

A. Statutory Auditor:

The members have in the Annual General Meeting (AGM) of the Company held on 31st August 2024 appointed **M/s. S. H. Sane & Co.** Chartered Accountants as Statutory Auditors of the Company to hold office till the conclusion of the AGM of the Company to be held in the year 2029-30 for the financial year ending 31 March 2029.

The Auditors have accordingly confirmed their eligibility to continue to act as Statutory Auditors of the Company.

B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **M/s. Shailesh Indapurkar & Associates**, Company Secretary, Pune (Membership No. ACS 17306 CP No. 5701) to undertake the Secretarial Audit of the Company for the FY 2024-25. M/s Shailesh Indapurkar & Associates, holds a valid peer review certificate issued by the Institute of Company Secretaries of India.

Further, pursuant to the requirements of Regulation 24A of the SEBI Listing Regulations, the Board of Directors of the Company at its meeting held on 12 May 2025 has approved and recommended to the Members for their approval at the ensuing Annual General Meeting, the appointment of M/s Shailesh Indapurkar & Associates, Practising Company Secretary as the Secretarial Auditors of the Company for the term of 5 consecutive financial years commencing from 1 April 2025 till 31 March 2030 to conduct Secretarial Audit of the Company.

The Report of the Secretarial Audit for the year 24-25 is annexed herewith as '**Annexure 4**' to this Report.

Secretarial Audit of Material Unlisted Subsidiary

There is no Material Unlisted Subsidiary of the Company during the financial year under review and as such the requirement under Regulation 24A of the SEBI Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the financial year under review.

C. Cost Auditor

In terms with the provisions of section 148 of the Companies act, 2013 read with the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors are not applicable on your Company.

D. Internal Auditors

The Board of Directors at their meeting held on 14 May 2024 had appointed M/s Prakash M Ostwal & Co., as Internal Auditors of the Company for the period from 1st April 2024 to 31st March 2025 to conduct the internal audit of the various areas of operations and records of the Company. However, M/s Prakash M Ostwal & Co. resigned as Internal Auditors of the Company due to other personal reason and pre occupation w.e.f. 29 July 2024.

Further, Board of Directors at their meeting held on 31st July, 2024 appointed **M/s Siddharth Anil Ostwal and Co.** Chartered Accountants, as Internal Auditors of the Company for the period from 1st April 2024 to 31st March 2025 to conduct the internal audit of the various areas of operations and records of the Company.

The report of the said internal auditor was placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

27. UNCLAIMED SUSPENSE ACCOUNT

Disclosure with respect to shares held in the Unclaimed Suspense Account of the Company for the Financial Year 2024-25 is as under:

Sr. No.	Particulars	No. of Shareholders	No. of Shares held
1.	Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	32	2,19,149
2.	Number of Shareholders who approached listed entity for transfer of shares from suspense account during the year	14	46,587
3.	Number of Shareholders to whom shares were transferred from suspense account during the year	14	46,587
4.	Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year	26	1,72,562
5.	At the end of the year (with voting rights frozen) Number of Shareholder who's voting rights on shares shall remain frozen till the rightful owner of such shares claims the shares.	26	1,72,562

28. FRAUDS REPORTED BY THE AUDITORS, IF ANY.

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee, pursuant to Section 143(12) of the Companies Act, 2013, the details of which would be required to be mentioned in the Board's report.

29. EXPLANATION ON COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in their Report on the financial statements.

With respect to qualification in Secretarial Audit report regarding Structural Digital Database, we would like to inform that the requisite software regarding such compliance is already in place and during FY 2024-25 updation of information and database creation was in the process. As on date the said system is up to date.

30. FINE/ COMPOUNDING AMOUNT PAID DURING THE YEAR

During the year under review, the Company was not subject to any fine/ compounding

31. BUSINESS RISK MANAGEMENT

The Company has risk management policy in place since its inception and is under regular improvements. Various risks such as financial risks arising out of operations and other risks such as fire, theft, loss of data, have been identified. The policy consists of manner of monitoring client's positions on real time basis, client trading patterns vis-a-vis its financial position etc. The directors & employees are being trained and educated on various risks and mitigation thereof. Periodic reviews are also being taken to improve the same. The Company is using latest technology for conducting its day to day operations.

32. INTERNAL FINANCIAL CONTROL

The Company has established and maintained adequate internal financial control based on internal control over financial reporting criteria. The Company's Internal financial controls operate effectively and ensure orderly and efficient conduct of its business including adherence to its policies, safeguarding its assets, preventing and detecting frauds and errors, maintaining accuracy and completeness of its accounting records and further enable it in timely preparation of reliable financial information.

33. INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the closure of trading window. The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders. The Board has also approved the Code for Fair Disclosure in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same can be accessed on company's website www.pesb.co.in.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board has adopted a Corporate Social Responsibility Policy (CSR Policy) in accordance with the provisions of the Act. The CSR committee members reviews the policy periodically. During the year under consideration, the Company was under obligation to spent amount of **INR 21.65 lakhs**. The Company has spent an amount of **INR 18 Lakhs** on Corporate Social Responsibility (CSR) towards donation to **Shree Poona Gujrathi Bandhu Samaj** a Charitable Trust and **INR 5.06 Lakhs** was set off against the amount available for set off from the previous years. The activities of the organisation to which the CSR Contribution have been made by the Company are being monitored by the Company on continual basis.

The CSR Movement at Pune E - Stock Broking Limited is based on core belief of compliance of Social Responsibilities and is basically a continuous process whereby the Company contributes to a better society.

The Company's policy towards CSR is conducting business by integrating its economic, environmental and social objectives in such a way that it will contribute for the social good together with its operational growth. The Company

integrates its business values and operations to meet the expectations of its shareholders, customers, employees, regulators, investors, suppliers, community and take care of environment with best interest. Currently the Company's CSR involves initiatives towards Promoting Education.

The key objective of the CSR policy consists of monetary or other assistance for promotion and advancement of education, preventive health care, enhancing vocational skills and livelihood enhancement projects and eradicating hunger. These CSR projects are in accordance with Schedule VII of the Companies Act, 2013.

The Annual Report on CSR activities is annexed herewith as "**Annexure 3**"

The CSR policy is available on the website of the Company.

The CSR Committee members consist of:

- a) Mr. Madanlal Shantilal Jain – Chairman and Independent Director
- b) Mr. Devendra Ramchandra Ghodnadikar - Member and Director
- c) Mr. Vrajesh Krishnakumar Shah – Member and Managing Director

35. SECRETARIAL STANDARDS

The company Complies with all applicable mandatory secretarial standards issued by Institute of Company Secretaries of India.

36. VIGIL MECHANISM

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The copy of vigil mechanism policy is put on the Company's Website and may be accessed at i.e. www.pesb.co.in

37. AMOUNTS PROPOSED TO BE CARRIED TO RESERVES

During the year under review, Company hasn't proposed to transfer any amount to reserves.

38. DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES FOR WHICH THE LOAN HAVE BEEN PROVIDED BY THE COMPANY

There are no such instances

39. DETAILED REASONS FOR REVISION OF FINANCIAL STATEMENTS OR REPORT OF THE BOARD

There has been no revision of financial statements or report of the Board in respect of any of the 3 preceding financial years and hence this clause is not applicable

40. ISSUE OF SWEAT EQUITY SHARES / SHARES WITH DIFFERENTIAL VOTING RIGHTS/ SHARES UNDER EMPLOYEES' STOCK OPTION SCHEME

The Company has not issued any Sweat Equity Shares / Shares with differential voting rights/ Shares under Employees' Stock Option Scheme during the year under report.

41. CASES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to provide a safe and secure environment to its women employees across its functions, as they are integral and important part of the organization. Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other women associates. The following is a summary of sexual harassment complaints received and disposed of during the financial year 2024-2025:

The details relating to number of cases filed, if any and their disposal under this Act is as under:

- (a) number of complaints of sexual harassment received in the year = NIL
- (b) number of complaints disposed off during the year = NIL and
- (c) number of cases pending for more than ninety days = NIL
- (d) No. of workshops and awareness programmes conducted in the year: NIL
- (e) Nature of action by employer or District Officer, if any Nil

42. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company complies with the applicable provisions of the Maternity Benefit Act, 1961.

43. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year, no application is initiated, pending or concluded by or against the company under Insolvency and Bankruptcy Code, 2016

44. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no instance of making one-time settlement with any Banks or Financial Institutions with respect to any loan. The Company has not defaulted in repayment of any loan availed from any Bank / Financial Institution.

45. ACKNOWLEDGEMENTS

Your directors would like to express their grateful appreciation for the assistance and co-operation received from the banks, government authorities and customers during the year under review. Your Directors look forward to their continued support in the future. The Directors keep on record their sincere appreciation for dedicated efforts on the part of the employees in the operations and growth of the Company during the year. The Directors also thank the shareholders for the confidence reposed in the management.

For and on behalf of the Board of Directors
For PUNE E - STOCK BROKING LIMITED
Date: 25 August 2025
Place: Pune

Vrajesh Krishnakumar Shah
 Chairman & Managing Director
 DIN: 00184961
 R/o: 11 Krushnakunja, Girija Nayak
 Housing Society, Near Hyde Park
 Market Yard, Pune 411 037

Archana Vinayak Gorhe
 Whole Time Director
 DIN: 02966578
 R/o: Omekta Society, 1421, Off Bajirao
 Road, Opp Thatte Hospital, Shukrawar Peth
 Pune 411 002

Annexure 1
Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Amount in INR Lakhs)

Sr. No.	Particulars	Details of Subsidiaries	Details of Subsidiaries	Details of Step Down Subsidiaries
1.	Names of Subsidiaries	Pune Finvest Limited	Pune E - Stock Broking IFSC Limited	PESB Insurance Broking Limited
2	The date since when subsidiary was acquired	July 16, 2015	September 19, 2022	August 25, 2022
3.	Reporting period or the subsidiary concerned, if different from the holding Company's reporting period.	31 st March, 2025	31 st March, 2025	31 st March, 2025
4.	Reporting currency and Exchange rate on the last date of relevant financial year in the case of foreign subsidiaries.	INR	INR	INR
5.	Share Capital	18.84	120.00 - Refer Note No. 2.21 of PESB.	75.00
6.	Reserves and Surplus	2,635.29	1.07	(2.18)
7.	Total Assets	2,671.18	123.57	75.46
8.	Total Liabilities	2,671.18	123.57	75.46
9.	Investments	75.00	0.00	0.00
10.	Turnover	231.20	0.00	0.38
11.	Profit /(Loss) before Taxation	468.06	1.47	(2.23)
12.	Provision for taxation	53.87	0.40	0.00
13.	Profit / (Loss) after taxation	414.19	1.07	(2.23)
14.	Proposed Dividend	0.00	0.00	0.00
15.	% of shareholding	79.46%	99.99%	99.99%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – Pune E - Stock Broking IFSC Limited
- Names of subsidiaries which have been liquidated or sold during the year – Nil

As per our report of even date
For S H Sane & Co.
Chartered Accountants
Firm registration No: 114491W

For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

CA Shekhar Sane
Proprietor
Membership No: 047938
Place : Pune
Date: 12th May, 2025

Vrajesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578

Ashwini Ashish Kulkarni
CS & Compliance Officer
Membership No.:A31274

Arpit Sandip Shah
CFO
Membership No.:612662

Annexure 2 Management Discussion and Analysis:

Management Discussion & Analysis

Executive Summary

Pune E-Stock Broking Limited delivered robust financial performance in FY25 despite challenging market conditions, with standalone Profit After Tax reaching INR 15.05 Crores, representing a 30% increase over the previous year. The Company's strategic pivot toward margin funding and technology-enabled services positioned it well to capitalize on evolving market dynamics while maintaining strong liquidity and risk management standards.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Capital Markets Overview

The Indian capital markets witnessed significant regulatory changes and structural shifts during FY25. BSE Sensex gained approximately 13% during FY25, reaching new highs. Average Daily Trading Value (ADTV) in cash segment remained resilient above INR 95,000 Crores. Foreign Portfolio Investment (FPI) outflows were offset by strong domestic institutional participation.

SEBI implemented stricter norms on derivatives trading, including higher Securities Transaction Tax (STT) on options. Weekly expiry restrictions on index options led to ~50% reduction in F&O volumes. Introduction of enhanced margin requirements and risk management measures.

Industry Landscape

Equity cash volumes remained resilient in FY25, but index-option turnover halved after SEBI's curbs on weekly expiries and higher STT, compressing industry brokerage yields. Meanwhile, margin-funding assets for retail investors grew sharply as brokers pivoted to leveraged cash products.

SEBI's risk-containment measures drove a steep fall in speculative option volumes; monthly F&O turnover contracted from INR 11.4 trillion (Oct 24) to INR 5.8 trillion (Feb 25) before partial recovery in March. Cash-market ADTV, however, held above INR 95,000 crore as domestic institutions and SIP-oriented retail investors cushioned foreign outflows. Margin-funding AUM for the top 10 brokers grew 38% YoY to INR 19,000 crore.

Stock Broking Industry Trends

There has been shift from volume-based to value-added services including advisory, research, and margin financing. There has been growing importance of margin trading facilities (MTF). Few players are providing integration of insurance, mutual funds, and alternative investment products. Market share has been consolidating among top brokers & price competition continues with discount brokers with technology and customer service becoming key differentiators.

Further there has been enhanced KYC and AML requirements with stricter segregation of client funds and securities compliance requiring improved risk management and surveillance systems.

OPPORTUNITIES AND THREATS

Opportunities

Market Expansion:

- Rising retail participation with 140+ million demat accounts.
- Growing awareness of financial markets in Tier-2 and Tier-3 cities.
- Increasing penetration of derivatives trading among retail investors.

Business Diversification:

- GIFT City IFSC operations for NRI and global derivatives.
- Category-III AIF launch for alternative investment strategies.
- Insurance broking services for comprehensive financial solutions.

Technology Leverage:

- API-based institutional trading solutions.
- Algorithmic trading platform development.
- Robo-advisory and automated portfolio management.

Threats and Risk Factors

Regulatory Risks:

- Further restrictions on derivatives trading volumes.
- Changes in transaction costs and margin requirements.
- Compliance costs related to new regulatory frameworks.

Market Risks:

- Volatility affecting client trading activity.
- Concentration risk in equity derivatives segment.
- Interest rate fluctuations impacting margin funding business.

Operational Risks:

- Cybersecurity threats and data breaches.
- Technology system downtime during peak trading hours.
- Talent retention in competitive fintech environment.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Core Broking Services

Cash Segment: Brokerage income from cash segment remained stable despite market volatility. Market share maintained in key trading centers. Client addition focused on quality over quantity.

Derivatives Segment: F&O volumes were impacted by regulatory changes.

Proprietary Trading: Net trading income contributed significantly to profitability & risk-adjusted returns maintained through disciplined position management.

Depository Services: Steady growth was observed in demat account base.

Margin Financing: MTF book is continuously increasing. Further focus is on book expansion with increased risk management framework strengthened.

OUTLOOK AND FORWARD-LOOKING STATEMENTS

Establishing Category III Alternative Investment Fund (AIF) to increase product offerings for clients & increasing reach. Further company is in process of obtaining Merchant Banking License from SEBI & Insurance Broking with IRDAI.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has established comprehensive internal financial controls covering:

- Financial Reporting: Month-end closing procedures, management information systems.
- Operations: Segregation of duties, authorization matrices, transaction monitoring.
- Compliance: Regulatory reporting, client fund segregation, risk management.
- Information Technology: Access controls, data backup, cybersecurity measures.
- Risk-based audit approach covering all business processes.
- Follow-up on audit observations and remedial actions

**For and on behalf of the Board of Directors
For PUNE E - STOCK BROKING LIMITED**

**Date: 25 August 2025
Place: Pune**

Vrajesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961
R/o: 11 Krushnakunja, Girija Nayak
Housing Society, Near Hyde Park
Market Yard, Pune 411 037

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578
R/o: Omekta Society, 1421, Off Bajirao
Road, Opp Thatte Hospital, Shukrawar Peth
Pune 411 002

Annexure 3

REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH 2025

1.	Brief outline on CSR Policy of the Company:			We, at Pune E - Stock Broking Limited, believe that our business is built around strong social relevance of inclusive growth by supporting the common man in meeting their needs. We equally believe that creation of wealth for the society is as important as wealth creation for our shareholders. As a responsible human organization, we are committed towards the above objective and are keen on developing a sustainable business model to ensure our future growth. Kindly refer to the caption Corporate Social Responsibility (CSR) contained in the report of Board of Directors. The CSR Policy can be accessed at the website of the company i.e. www.pesb.co.in. As part of the CSR Programme the Board has given contribution for the activity specified in schedule VII of Companies Act 2013	
2.	Composition of CSR Committee:				
	SR. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	1	Mr. Madanlal Shantilal Jain	Chairman and Independent Director	2	2
	2	Mr. Devendra Ramchandra Ghodnadikar	Director	2	2
	3	Mr. Vrajesh Krishnakumar Shah	Managing Director	2	2
3.	Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.			https://www.pesb.co.in/investor-relations.php	
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub –rule (3) of rule 8, if applicable			Not applicable	
5.	(a) Average net profit of the Company as per sub section (5) of section 135			10,80,32,519.67	
	(b) Two percent of average net profit of the company as per sub section (5) of section 135			21,60,650.39	
	(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years.			NA	
	(d) Amount required to be set off for the financial year, if any			5,06,000	
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].			16,54,650.39	

6.	(a) Amount spent on CSR Projects (both ongoing project and other than ongoing project)	18,00,000
	(b) Amount spent in Administrative Overheads	0
	(c) Amount spent on Impact Assessment, if applicable	0
	(d) Total amount spent for the Financial Year [(a) + (b) + (c)]	18,00,000

6 (e) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (In INR Lakhs.)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
18	-	-	-	-	-

6 (f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in INR Lakhs)
(1)	(2)	(3)
I.	Two percent of average net profit of the company as per sub section (5) of section 135	21.60
II.	Total Amount spent for the Financial year	23.06
III.	Excess amount spent for the Financial Year [(ii) – (i)]	1.45
IV.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NA
V.	Amount available for set off for the succeeding financial years [(iii) – (iv)]	3.25 (1.45 + 1.79)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
SR. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under Sub section (6) of section 135 (in INR)	Amount spent in the Financial Year (in INR).	Amount transferred to a fund specified under Schedule VII as per second proviso to sub section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial Year	Deficiency, if any
					Amount (in INR)	Date of Transfer		
1	FY -1	Not applicable						
2	FY -2							
3	FY -3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial year

Yes

No

If yes, enter the number of capital assets / acquired

NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year

Sl. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin code of the Property or Asset (s)	Date of Creations	Amount of CSR Amount spent	Details of entity / authority / beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR registration number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, municipal office / Municipal Corporation / Gram panchayat are to be specified and also the area of immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two percent of the average profit as per sub section (5) of section 135: **NOT APPLICABLE**

For and on behalf of the Board of Directors
For **PUNE E - STOCK BROKING LIMITED**

Date: 25 August 2025

Place: Pune

Vrajesh Krishnakumar Shah
Chairman & Managing Director

DIN 00184961
R/o: 11, Krishnakunj Girija
Nayak Hsg. Society,
Near Hyde Park, Market Yard,

Pune 411037

Madanlal Shantilal Jain
Director (Chairman of CSR
Committee)

DIN-00201136
P-1, Friends Park, Senapati
Bapat Road Model Colony,
Near Chaturshungi Temple

Pune 411016

Archana Vinayak Gorhe
Whole Time Director

DIN: 02966578
R/o: Omekta Society, 1421,
Off Bajirao
Road, Opp Thatte Hospital
Shukrawar Peth
Pune 411 002

Annexure 4

SHAILESH INDAPURKAR & ASSOCIATES
COMPANY SECRETARIES

Radha Ramkrishna Society, Flat No. 6,
 1st Floor, 1626, Sadashiv Peth,
 Gopal Gayan Samaj Road,
 Pune 411 030.
 Phone No: 020-29900257
 Mobile No: 98812 57930
 E-mail: indapurkarcs@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT

(For the period 1st April 2024 to 31st March 2025)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
PUNE E – STOCK BROKING LIMITED
Regd. Office: 1198 Shukrawar Peth, Subhash Nagar,
Lane no. 3, Pune – 411 002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PUNE E – STOCK BROKING LIMITED** (hereinafter called the company) having CIN: L67120PN2007PLC130374. 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 the Company's 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 from 1st April 2024 to 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 1st April 2024 to 31st March 2025, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings (ECB); (FDI and ECB provisions aren't applicable to the company)
- iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time :-
 - (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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the company during the audit period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and 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 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 **(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, 2009 and 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)**

v) As informed to us following laws are applicable specifically to the company.

- a) Securities and Exchange Board of India (stock-brokers) regulations, 1992

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

1. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meeting, Directors Report
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (LODR)

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

1. During the year under review, the structural digital database software of the company was in place pursuant to The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. However, the company hasn't implemented its utilities during the year since data wasn't fully updated.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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 or on shorter notice. 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 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 following major events which had bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines, etc.

During the financial year 2022-2023, Company has made investment of INR 120 Lakhs under Overseas Direct Investment regulations in Pune E - Stock Broking IFSC Limited at Gift city (SEZ) in Gandhinagar. The Company has received UIN approval from Reserve Bank of India on April 22,2024.

For Shailesh Indapurkar& Associates
Company Secretaries

CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701
Place: Pune
Date: 25.08.2025
UDIN: A017306G001074472

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

**SHAILESH INDAPURKAR & ASSOCIATES
COMPANY SECRETARIES**

Continuation Sheet

'Annexure A'

To,
The Members,
PUNE E – STOCK BROKING LIMITED
Regd. Office: 1198 Shukrawar Peth, Shubhash Nagar,
Lane no. 3, Pune – 411 002

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

1. 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.
2. 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. The Secretarial Audit report 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 Shailesh Indapurkar & Associates
Company Secretaries

CS Shailesh Indapurkar
Proprietor
ACS 17306
C. P. No: 5701

Place: Pune | Date: 25.08.2025

Annexure 5 to the Report of Board of Directors
Information as per Section 197(12) of the Companies Act, 2013 read with the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the
Report of the Board of Directors for the year ended 31st March, 2025

Sr No	Name	Age	Qualification	Date of Appointment	Designation	Gross Salary (yearly) (Amount in INR Lakhs)	Experience	Shareholding in %	Details of Previous Employment	Whether employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Hiren Sheth	53	Chartered Accountant	01.01.2024 (Ceased from employment w.e.f 01.08.2025)	Senior Manager Finance	25.75	26 Yrs	NA	BRFL Textiles Private Limited	NO
2	Salim Yalagi	50	Dip.Computer Engineering	01.10.2008	Whole Time Director	21.45	26 Yrs	NA	PSE Securities Ltd	NO
3	Daidipya Ghodnadikar	32	Master of Arts	24.09.2022	Whole Time Director	20.15	09 Yrs	1.24	NA	Yes, Son of Devendra Ghodnadikar
4	Arpit Shah	29	Chartered Accountant	01.08.2022	Chief Financial Officer	19.55	04 Yrs	NA	Multi-Act Trade & Investments Pvt Ltd	Yes, Son of Sandip Shah
5	Archana Gorhe	50	Bachelor of Commerce	30.03.2018	Whole Time Director	14.69	26 Yrs	NA	PSE Securities Ltd	NO
6	Nirav Maniyar	38	MBA Finance	01.04.2024	Branch Head	12.00	11 Yrs	NA	Shreeji Finance	NO
7	Amit Makwana	38	MBA Finance	01.04.2024	Branch Manager	12.00	11 Yrs	NA	Shreeji Finance	NO
8	Hiten Gothi	55	Bachelor of Commerce	08.08.2023	Operations Head	10.66	26 Yrs	NA	Sanghvi Savla Stock Brokers Ltd	NO
9	Vishal Shah	43	Bachelor of Commerce	02.06.2010	RMS-Manager	10.40	16 Yrs	NA	NA	NO
10	Drumil Shah	24	BBA	01.01.2024	Business Development Head	9.63	03 Yrs	0.09	Deloitte	Yes, Son of Vrajesh K Shah

**For and on behalf of the Board of Directors
For PUNE E - STOCK BROKING LIMITED**

**Date: 25 August 2025
Place: Pune**

Vrajesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961
R/o: 11 Krushnakunja, Girija Nayak
Housing Society, Near Hyde Park
Market Yard, Pune 411 037

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578
R/o: Omekta Society, 1421, Off Bajirao
Road, Opp Thatte Hospital, Shukrawar Peth
Pune 411 002

INDEPENDENT AUDITOR'S REPORT

To the Members of
Pune E - Stock Broking Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Pune E - Stock Broking Limited** ("the Holding Company") and its subsidiaries and its associate companies. (Holding company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31st March 2025, of its consolidated profit and loss statement and the consolidated cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters

1. IT Systems and controls

The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes.

Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting.

Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general

How our audit addressed the key audit matter

IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.

We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting:

- Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.
- Tested the Company's periodic review of access rights.
- In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting.
- Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report, but does not include the financial statements and auditor's reports thereon. The Group's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information, and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the consolidated financial statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company 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 and of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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 statement 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial results include the audited financial results of subsidiaries, whose financial results for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the associate is based solely on the reports of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the associate is based solely on the reports of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

Report on other legal and regulatory requirements

1. As required by section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of subsidiaries, as referred in the Other Matters section above we report, to the extent applicable that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statement

(b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

I. The Group does not have any pending litigations which would impact its standalone financial position except as disclosed under Note 2.21(b) in the notes to accounts;

II. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India;

IV. a) The respective managements of the Holding Company and its Subsidiary Companies which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, 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 Holding Company or any of such subsidiaries to or in any other person or entity, 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its Subsidiary Companies which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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; and

c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditors of Subsidiary Companies incorporated in India whose financial statements have been audited under the Act; and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. No dividend has been proposed by the holding company and its subsidiaries during the previous financial year. Accordingly, the provisions of Sec. 123 of the Companies Act are not applicable.

Vi. Based on our examination, which included test checks, the Holding Company and subsidiaries Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any

instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirement for record retention.

For S H Sane & Co.
Chartered Accountants
ICAI Firm Registration No: 114491W

Shekhar H Sane
Proprietor
Membership No. 047938
UDIN: 25047938BMKQGF8696
Place: PUNE
Date: 12th May, 2025

ANNEXURE A**To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Pune E - Stock Broking Limited**

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For S H Sane &Co.
Chartered Accountants
ICAI Firm Registration No: 114491W

Shekhar H Sane
Proprietor
Membership No. 047938
UDIN: 25047938BMKQGF8696
Place: PUNE
Date: 12th May, 2025

ANNEXURE B

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Pune E - Stock Broking Limited for the year ended March 31, 2025

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **Pune E - Stock Broking Limited** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **Pune E - Stock Broking Limited** (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India (the Holding Company and its subsidiaries together referred to as the "Group"), as of that date.

Management Responsibility for Internal Financial Controls

The respective board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted audit in accordance with the Guidance note on Audit of Internal financial controls over financial reporting issued by the institute of Chartered Accountants of India and Standards on Auditing prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those standards and the Guidance note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the accuracy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) Provide reasonable assurance that transactions recorded as necessary to permit preparation of consolidated financial statements in generally accepted accounting principles. And that receipts and expenditure of the company are being made only in accordance with the authorizations management and directors of the company. (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition on the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitation of Financial Controls over Financial Reporting

Because of the inherent limitations of financial controls over the financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For S H Sane &Co.
Chartered Accountants
ICAI Firm Registration No: 114491W

Shekhar H Sane
Proprietor
Membership No. 047938
UDIN: 25047938BMKQGF8696
Place: PUNE
Date: 12th May, 2025

Consolidated Financial Statements 2024-25

PUNE E - STOCK BROKING LIMITED
Audited Consolidated Balance Sheet
as at March 31, 2025

		Amount (in INR lakhs)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Equity Share Capital	3	1565.09	1565.09
(b) Reserves and Surplus	4	12986.96	11163.59
Minority Interest		516.42	429.77
Non-Current Liabilities			
(a) Long-Term Borrowings	5	1025.00	815.00
(b) Other Long-Term Liabilities	6	106.43	375.78
(c) Long-Term Provisions	7	1.75	1.50
Current liabilities			
(a) Short-Term Borrowings	8	3583.70	1823.80
(b) Trade Payables	9	-	-
(i) total outstanding dues of micro enterprises and small		-	-
(ii) total outstanding dues of creditors other than micro		7661.22	10267.93
(c) Other Current Liabilities	10	77.33	83.85
(d) Short-Term Provisions	11	544.99	377.83
TOTAL EQUITY AND LIABILITIES		28068.90	26904.13
II ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	906.67	931.92
(ii) Intangible Assets	12	6.16	1.95
(b) Non Current Investments	13	1103.12	9306.23
(c) Deferred Tax Assets (net)	14	41.32	32.81
(d) Other non-current assets	15	972.57	351.56
Current assets			
(a) Current investments	16	700.00	.00
(a) Trade Receivables	17	7254.43	4085.76
(b) Cash and Bank Balances	18	14460.37	9868.88
(c) Short-Term Loans and Advances	19	1800.78	1708.21
(d) Other Current Assets	20	823.49	616.80
TOTAL ASSETS		28068.90	26904.13

See accompanying notes 1 to 25 forming part of the financial statements and significant accounting policies

As per our report of even date
For S H Sane & Co.
Chartered Accountants
Firm registration No: 114491W

For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

Vrajesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578

CA Shekhar Sane
Proprietor
Membership No: 047938
Place : Pune
Date: 12th May, 2025

Ashwini Ashish Kulkarni
CS & Compliance Officer
Membership No.:A31274

Arpit Sandip Shah
CFO
Membership No.:612662

PUNE E - STOCK BROKING LIMITED
Audited Consolidated Statement of Profit and Loss
for the year ended March 31, 2025

		Amount (in INR lakhs)		
Particulars		Note No.	For the year ended 2024-25	For the year ended 2023-24
I	Revenue from Operations	21	6314.20	6643.12
II	Other Income	22	1350.18	982.37
III	Total Income (I + II)		7664.38	7625.49
IV	Expenses			
	(a) Employee Benefits Expenses	23	514.63	363.43
	(b) Finance Costs	24	462.04	163.84
	(c) Depreciation and Amortisation Expenses	12	118.24	68.30
	(d) Other Operational Expenses	25	4076.56	5358.82
	Total Expenses		5171.47	5954.38
V	Profit before exceptional and extraordinary items and tax (III - IV)		2492.92	1671.10
VI	Profit Before Tax		2492.92	1671.10
VII	Tax Expense:			
	(a) Current Tax		582.92	408.07
	(b) Deferred Tax		-8.51	-2.57
	Total Tax Expense		574.41	405.50
VIII	Profit After Tax (VI - VII)		1918.50	1265.60
IX	Net Profit attributable to Owners of the Company		1831.86	1243.30
	Minority Interest		86.65	22.30
X	Earnings Per Share of INR 10 each			
	(a) Basic	2.30	11.70	11.04
	(b) Diluted	2.30	11.70	11.04
See accompanying notes 1 to 25 forming part of the financial statements and significant accounting policies				
As per our report of even date For S H Sane & Co. Chartered Accountants Firm registration No: 114491W		For and on behalf of Board of Directors of Pune E - Stock Broking Limited		
CA Shekhar Sane Proprietor Membership No: 047938 Place : Pune Date: 12th May, 2025		Vrajesh Krishnakumar Shah Chairman & Managing Director DIN: 00184961	Archana Vinayak Gorhe Whole Time Director DIN: 02966578	
		Ashwini Ashish Kulkarni CS & Compliance Officer Membership No.:A31274	Arpit Sandip Shah CFO Membership No.:612662	

PUNE E - STOCK BROKING LIMITED
Audited Consolidated Cash Flow Statement
for the year ended March 31, 2025

Particulars	Amount (in INR lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	2492.92	1671.10
Add/(Less): Adjustments for		
Depreciation	118.24	68.30
Finance Cost	462.03	163.84
Interest Income	-919.16	-775.02
Rental Income	-2.40	-6.00
Profit from sale of shares		.00
Profit from Redemption of Mutual Funds		.00
Dividend Income	-5.01	-5.98
Short Provision for Taxation	-.40	-
Post Acquisition profit from Associate		2.63
Operating Profit before working capital changes	2146.22	1118.87
Changes in operating assets and liabilities:		
Increase/(decrease) in Other Long Term Liabilities	-269.35	-1015.87
Increase/(decrease) in trade payables	-2608.33	5268.01
Increase/(decrease) in other current liabilities & Short Term Provisions	-488.66	-180.75
Increase/(decrease) in Long Term Provisions	.25	1.50
Decrease/(increase) in Other Non-current Assets	-635.78	-89.00
Decrease/(increase) in Short Term Loans and advances	-95.04	1080.95
Decrease/(increase) in trade receivables	-3169.75	-1788.78
Decrease/(increase) in Other current assets	435.35	110.42
Decrease/(increase) in Current Investments	-700.00	76.15
Cash generated from operations	-5385.08	4581.50
Income taxes paid	-561.15	-397.63
Net cash flow from operations (A)	-5946.24	4183.87
Cash flow from investing activities		
Purchase of Fixed Assets	-102.02	-229.37
Purchase of Non Current Investments	8200.48	-7572.72
Dividend Income	5.01	5.98
Rental Income	2.40	6.00
Sale of Fixed Assets	4.83	-
Net cash used in investing activities (B)	8110.70	-7790.10
Cash flow from financing activities		
Proceeds from issue of equity shares	-	3823.31
Proceeds/(Repayment) of Long Term Borrowings	210.00	815.00
Proceeds/(Repayment) of Short Term Borrowings	1759.90	746.06
Interest Income	919.16	775.02
Interest Cost	-462.03	-163.84
Net cash flow from/ (used in) financing activities (C)	2427.03	5995.55
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4591.49	2389.32
Cash and cash equivalents at the beginning of the year	9868.88	7479.56
Cash and cash equivalents at the closing of the year	14460.37	9868.88

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash in hand	.31	.08
Cheques in hand	-	-
Balances with Banks in Current Accounts	349.61	824.86
Fixed Deposit Balances	14110.44	9043.94
	14460.37	9868.88

See accompanying notes 1 to 25 forming part of the financial statements and significant accounting policies

As per our report of even date
For S H Sane & Co.
Chartered Accountants
Firm registration No: 011448W

For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

Vrajesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578

CA Shekhar Sane
Proprietor
Membership No: 047938
Place : Pune
Date: 12th May 2025

Ashwini Ashish Kulkarni
CS & Compliance Officer
Membership No.:A31274

Arpit Sandip Shah
CFO
Membership No.:612662

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

Note 1

Corporate Information

Pune E - Stock Broking Limited (the 'Company' or "the Holding Company") is a domestic public limited company and is listed on the Bombay Stock Exchange Limited [BSE-SME]

The Company is engaged in the business of Stock Broking, Pro Trading and depository services.

The company is a Limited Company incorporated and domiciled in India and has its registered office at Pune, Maharashtra, India.

Note 2

Significant Accounting Policies

The principal accounting policies applied in the preparation of these Consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of financial statements

a) Statement of compliance

The Consolidated Financial Statements (CFS) comprises the financial statements of PUNE - E - STOCK BROKING LIMITED (the Company) and its subsidiaries PUNE FINVEST LIMITED and PUNE E - STOCK BROKING IFSC LIMITED and PESB INSURANCE BROKING LIMITED and its associate BUMBLE JUMBLE PRIVATE LIMITED. The Company and its subsidiary and associate constitute the Group Company. The Consolidated Financial Statements of the Group have been prepared in conformity with accounting principles generally accepted in India, including Accounting Standards ('AS') as specified under Section 133 of the Companies Act, 2013, (the Act), read with Rule 7 of Companies (Accounts) Rules 2014 and the relevant provisions of the Act to the extent applicable. Group follows mercantile system of accounting and recognizes income and expenditure on accrual basis, except for those with significant uncertainties.

b) Basis of measurement

The Consolidated financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

These Consolidated financial statements have been prepared under the historical cost convention. Company follows mercantile system of accounting and recognizes income and expenditures on accrual basis.

c) Functional and presentation currency

The Consolidated Financial Statements are presented in Indian Rupees which is also the functional currency of the Company and all amount in the Financial Statements are presented in ` Lacs, unless otherwise stated.

d) Use of Estimates

The presentation of Consolidated financial statements in conformity with the generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

2.2 Principles of consolidation

The financial statements of PUNE E - STOCK BROKING LIMITED and its subsidiaries have been consolidated on a line by line basis by adding together like items of assets, liabilities, income, expenses, after eliminating intra group transactions and any unrealized gains or losses in accordance with the Accounting Standard - 21 on "Consolidated Financial Statements" (AS 21). The financial statements of Pune E - Stock Broking Private Limited and its

subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. The excess of cost of investments in the subsidiary company/s over the share of the equity of the subsidiary company/s at the date on which the investment in the subsidiary company/s is made and recognized as 'Goodwill on Consolidation' and is disclosed on the face of the Balance Sheet in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiary company/s as on the date of investment is in excess of cost of the investment, it is recognized as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the Consolidated Financial Statements. Minority interest in the net assets of the consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made in the subsidiary company/s and further movements in their share in the equity, subsequent to the dates of investments. The losses in subsidiary/s attributable to the minority shareholder are recognized to the extent of their interest in the equity of the subsidiary/s.

2.3 Property Plant and Equipment

Tangible Assets

Initial and Subsequent Recognition:

- a. Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation. All significant costs relating to the acquisition and installation of Tangible fixed assets are capitalized. Any trade discounts and rebates are deducted in arriving at the cost price. Subsequent expenditures related to an item of Fixed Asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value:

Estimated useful lives of items of Property, Plant and Equipments are as follows

Assets	Useful life
Office Building	60
Computer / Computer Server	03
Furniture, Fittings & Fixtures	10
Office Equipment	05
Electrical Fittings	15

Derecognition:

Gains/losses arising from the retirement/disposal of tangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognized as income or expense in the statement of profit and loss account.

2.4 Intangible Assets

Measurement at recognition

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured.

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets comprise of Computer software. Purchased software meant for in house consumption and significant upgrades thereof having probable economic benefit exceeding one year are capitalized at acquisition price. Purchased intangible assets are amortized over their useful lives unless these lives are determined to be indefinite. Purchased intangible assets are carried at cost, less accumulated amortization. An impairment test of intangible assets is conducted annually or more often if there is an indication of a decrease in value.

Amortisation:

It is the systematic allocation of the depreciable amount of an asset over its useful life. Intangible Assets with finite lives are amortised on a diminishing basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortisation period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimated useful lives of items of Intangible Assets:

Assets	Useful life
Computer Software	03

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains/losses arising from the retirement/disposal of an intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognized as income or expense in the statement of profit and loss account.

2.5 Investments

Investments are classified into Long term investments and current investments. Investments that are intended to be held for one year or more are classified as Long term investments and investments that are intended to be held for less than one year are classified as current investments.

Long term Investments are carried at cost and provision is made to recognize any decline, other than temporary in the value of such investment and Current investments are valued at cost or market/fair value, whichever is lower. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.

Profit on sale of investment is recorded on First in First out basis (FIFO).

2.6 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment, if any. The company assesses at the end of each reporting period if there are any indications of impairment on such investments. If so, the company estimates the recoverable amount of the investment and provides for impairment

2.7 Revenue Recognition

Revenue from proprietary trading consists primarily of net trading income earned by the company when trading as principal. Net Trading income from proprietary trading represents trading gain net of trading losses.

The profit & loss arising from all transactions entered into on account and risk of the company are recorded on completion of trade date.

- Brokerage Income is recognized on settlement date basis and is exclusive of Goods, Services Tax, Securities Transaction Tax (STT), and Stamp Duty, wherever applicable.
- Interest of Bank deposit is recognized on an accrual basis. (Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.)
- Dividend income is recognized when the 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 Board of Directors/ shareholders approve the dividend
- The profit/loss on sale of investments is recognized in the Statement of profit and loss on the trade date. Profit or loss on sale of investments is determined on First in First out (FIFO) basis.
- The company has designated the securities/commodities as financial assets at "fair value through Statement of Profit and loss ". Such designations are considered by the Company to eliminate / significantly reduce measurement / recognition inconsistency that would otherwise arise. These instruments are measured at fair value and changes therein are recognized in the statement of profit and loss.
- Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, an appropriate valuation technique is used to determine the fair value.
- Derivatives: The Company holds derivative instruments to hedge exposure to price risk associated with equities/ commodities/currencies instruments and/or for trading. The derivative instruments entered into by the Company are mainly in the nature of options and futures. Derivatives are measured at fair value, and resultant changes

therein are recognized in the statement of profit and loss. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, an appropriate valuation technique is used to determine the fair value.

- h. In respect of other heads of income, income from depository operations etc., the company accounts the same on accrual basis.
- i. Other Income: Other Income have been recognized on an accrual basis in the Consolidated Financial Statements, except when there is uncertainty of collection.

2.8 Impairment of assets

As per AS28 – Impairment of Assets, the company assesses at each balance sheet date whether there is any indication that an asset (Tangible or intangible) may be impaired. An asset is impaired when the carrying amount of the assets exceeds its recover amount. An impairment loss is charged to the statement of profit and loss account in the year in which as asset is identified as impaired. An impairment loss is reversed to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

2.9 Employee Benefits

Defined Contribution Plan

Employee benefits in the form of Provident Fund and Employee State Insurance scheme etc., are considered as defined contribution plan and the contributions are charged to the Profit & Loss Account for the year when the expense is actually incurred.

Gratuity

The company has funded Gratuity plan administered through LIC of India. The Company provides for Gratuity; a defined benefits plan (the "Gratuity plan") covering eligible employees in accordance with the Payment of Gratuity Act 1972. The gratuity provides for a lump sum payment to vested employees at retirement, death, incapacitation termination of employment of an amount based on the respective employee salary and the tenure of employment.

The liability is actuarially determined (using Projected Unit Method) at the end of each year.

The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealized actuarial gains and losses). Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, are recognized in the statement of profit and loss account in the year in which they arise.

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. All assumptions are reviewed at each year end."

Compensated absences

The employee of the company is entitled to compensated absences as per the policy of the company. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement at the end of the year.

Accumulated compensated absences, which are expected to be availed beyond 12 months from the end of the year are treated as long term employee benefits. The company's liability for compensated absences is actuarially determined (using Projected Unit Method) at the end of each year. Actuarial gain /loss are recognized in the statement of profit and loss account in the year in which they arise.

- a. Short Term employee benefits are recognized as expenses at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- b. Gratuity is post-employment benefit and is in the nature of Defined Benefit Plan.

2.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.11 Income Tax

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the profit and loss statement. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Income taxes recognised in any year consists of following:

a. Current Taxation:

Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Provision for taxation is made for the current accounting year on the basis of the taxable profits computed in accordance with the provisions of Income Tax Act, 1961.

b. Deferred Tax:

Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the balance sheet date.

c. Minimum Alternate Tax (MAT):

MAT credit is recognized as an asset to the extent that there is convincing evidence that company will pay normal income tax during the specified period. The company reviews MAT credit at each Balance Sheet date and writes down the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

2.12 Accounting for Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that may, but probably will not; require an out flow of resources. Contingent assets are neither recognized nor disclosed in the Consolidated financial statements.

2.13 Foreign currency transactions and translations

Initial recognition: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition”

2.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

2.15 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in Cash flow statement

2.16 Segment Reporting

The segment reporting is prepared in accordance with AS-17 Segment Reporting.

The Company is having single segment as the Company's business is to provide broking services, to its clients, in the capital markets in India and also to do proprietary trading in derivative and cash market. All other activities of the Company are ancillary to the main business.

2.17 Earnings Per Share

- Basic earnings per equity share is computed by dividing net profit or loss after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.
- Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing adjusted net profit or loss after tax by aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

2.18 Exceptional Items

The Company recognizes exceptional items when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period. Significant impact on the Consolidated financial statements arising from impairment of investments in subsidiaries and associates, gain/ loss on disposal of subsidiaries and associates (other than major lines of business that meet the definition of a discontinued operation) are considered and reported as exceptional items.

2.19 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.20 Payment to auditors:

Particulars	FY 2024-25 (In INR Lakhs)	FY 2023-24 (In INR Lakhs)
Statutory Audit Fees	4.30	3.50
Limited Review	2.50	-
Certification fees etc.	0.42	1.50

2.21 Contingent Liability

- The group has provided bank guarantees aggregating to INR 10,000 lakhs as on March 31, 2025 (INR 4,500 Lakhs as on March 31, 2024) for meeting Margin requirements. The details of the same are hereunder.

During the year, ended March 31, 2025, company had provided the following bank guarantees

BG No.	BG Date	BG MATURITY DATE	Bank Name	Amount (in INR Lakh)
00040100014551	31-12-2021	24-12-2025	AXIS BANK LTD	400
00040100014553	31-12-2021	20-12-2025	AXIS BANK LTD	200
00040100014554	31-12-2021	20-12-2025	AXIS BANK LTD	200
00040100014555	31-12-2021	24-12-2025	AXIS BANK LTD	600
00040100014556	31-12-2021	25-12-2025	AXIS BANK LTD	200

00040100014557	31-12-2021	25-12-2025	AXIS BANK LTD	200
00040100015895	13-01-2023	10-04-2025	AXIS BANK LTD	400
00040100015937	30-01-2023	27-04-2025	AXIS BANK LTD	400
00040100016571	02-08-2023	29-11-2025	AXIS BANK LTD	500
00040100016661	25-08-2023	22-12-2025	AXIS BANK LTD	250
00040100016662	25-08-2023	22-12-2025	AXIS BANK LTD	250
00040100017367	27-02-2024	25-02-2026	AXIS BANK LTD	200
00040100017370	27-02-2024	25-02-2026	AXIS BANK LTD	200
00040100017409	07-03-2024	05-03-2026	AXIS BANK LTD	500
00040100017464	20-03-2024	18-03-2026	AXIS BANK LTD	200
00040100017495	03-04-2024	02-04-2025	AXIS BANK LTD	500
00040100017517	08-04-2024	07-04-2025	AXIS BANK LTD	1000
00040100017530	15-04-2024	14-04-2025	AXIS BANK LTD	1300
00040100018741	27-03-2025	26-03-2026	AXIS BANK LTD	800
00040100018740	27-03-2025	26-03-2026	AXIS BANK LTD	800
00040100018742	27-03-2025	26-03-2026	AXIS BANK LTD	900
Total				10,000

During the year, ended March 31, 2024, company had provided the following bank guarantees

BG No.	BG Date	BG MATURITY DATE	Bank Name	Amount (In INR Lakhs)
40100014557	26-12-2023	26-12-2024	AXIS BANK LTD	200
40100014556	26-12-2023	26-12-2024	AXIS BANK LTD	200
40100014555	26-12-2023	25-12-2024	AXIS BANK LTD	600
40100017370	27-02-2024	26-02-2025	AXIS BANK LTD	200
40100017367	27-02-2024	26-02-2025	AXIS BANK LTD	200
40100017409	07-03-2024	06-03-2025	AXIS BANK LTD	500
40100015895	12-04-2023	11-04-2024	AXIS BANK LTD	400
40100015937	12-04-2023	28-04-2024	AXIS BANK LTD	400
40100016571	29-11-2023	30-11-2024	AXIS BANK LTD	500
40100014553	21-12-2023	21-12-2024	AXIS BANK LTD	200
40100014554	21-12-2023	21-12-2024	AXIS BANK LTD	200
40100014551	26-12-2023	25-12-2024	AXIS BANK LTD	400
40100016662	22-12-2023	23-12-2024	AXIS BANK LTD	250
40100016661	25-08-2023	23-12-2024	AXIS BANK LTD	250
Total				4,500

- b. The group has following Income tax demand pending with the Income Tax authorities. The group has filed appeals with the CIT Appeals and submitted online response to CPC towards the demand.

Name of statute	Nature of Dues	Year of dispute	Forum where dispute is pending	Amount in INR Lakhs
Income Tax Act, 1961	Income Tax Demand	AY 2013-14	CIT Appeals	138.10
Income Tax Act, 1961	Income Tax Demand	AY 2014-15	CIT Appeals	24.32

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the consolidated financial statements.

2.22 Operating Lease:

During the year the company has paid the lease rentals amounting to INR 9.32 lakhs (Previous year INR 7.80 lakhs) is disclosed under note 25" Other Expenses"

Sr. No.	Owner Name	Tenant Name	Property	Term	License Fees
1	Kewal Garg	PESB	House No. 52, Hemkunj Colony, Greater, Kailash Part-1 Greater Kailash S.O., South Delhi, Delhi - 110048	01/07/2022 –30/06/2025	INR 10,000/- per month
2	Nakul Bhalakia	PESB	Naurangpura, Ahemdabad	01/01/2024 – 31/12/2028	INR 5,000/- per month
3	Rakesh S Kathotia (HUF)	PESB	204,2nd Floor,Veena Chambers Near BSE Building, Dalal Street Fort,Mumbai-400001	01/09/2019-31/08/2024	INR10,000/- per month
4	Ms. Shah Associates & Properties	PESB	Unit no. 327, Third Floor, Hirabaug Business Centre CTS 1077 Final Plot No. 47A, Shukrawar Peth Pune - 411002	01/10/2024 – 30/09/2027	INR 90,000/- per month

2.23 Related Party Disclosures

The Group routinely enters into transactions with its related parties in the ordinary course of business. Transactions and balances between the Company, its subsidiaries and associate company are eliminated on consolidation.

The names of the related parties and nature of the relationship where control exists are disclosed irrespective of whether or not there have been transactions between the related parties during the year. For Others, the names and the nature of relationship are disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

Names of related parties and nature of relationship

Subsidiary Companies	Pune Finvest Limited Pune E - Stock Broking IFSC Limited
Associate	Bumble Jumble Private Limited (ceased to be an associate w.e.f. 4 th January 2025)
Key Managerial Personnel	Vrajesh Krishnakumar Shah (Chairman and Managing Dire Vrajesh Navnitlal Shah (Director) Devendra Ramchandra Ghodnadikar (Whole Time Director) Sandip Sunderlal Shah (Director) Archana Vinayak Gorhe (Whole Time Director) Saleem Yalagi (Whole Time Director) Daidipya Ghodnadikar (Director) Ashwini Kulkarni (Company Secretary) Arpit Sandip Shah (CFO) <u>Independent Directors</u> Madanlal Shantilal Jain Suyog Mangesgh Bagul Nikhil Setiya Jitendra Uttamchand Lodha Rajesh Hiralal Shah Anujkumar Chandravadan Gandhi Ashokkumar Venilal Suratwala
Significant Influence exercised on the Board of Directors Entities in which the Key Management Personnel and their	Vraj Enterprises Vraj Productions LLP Vrajesh Krishnakumar Shah HUF Vrajesh Navnitlal Shah HUF Devendra Ghodnadikar HUF

relatives identified above having control/ significant influence	Sandip S Shah HUF PESB Insurance Broking Limited PESB Asset Management LLP Tulsi Investments
Relatives of key Managerial Personnel	Pinki Vrajesh Shah Nipa Sandip Shah Nehal Sandip Shah Paresh Sunderlal Shah Indira Sunderlal Shah Sunderlal Tulsidas Shah Nikunj Krishnakumar Shah Nisha Vrajesh Shah Drumil Vrajesh Shah Payal Vrajesh Shah Shreya Vrajesh Shah Sharyu Ramchandra Ghodnadikar Divya Devendra Ghodnadikar Vinayak Vishnu Gorhe Vaibhav Ramesh Upasani Sagar Ramesh Upasani Shubhangi Ramesh Upasani Sabiha Saleem Yalagi Shraddha Vrajesh Shah

A) Summary of transactions with Related Parties

(Amount in INR Lakhs)

Nature of Transactions	Year	Subsidiaries / Associate	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Remuneration Paid	FY25	-	56.29	42.31	-
	FY24	-	69.89	15.33	-
Rent Received	FY25	1.20	-	-	1.20
	FY24	1.20	-	-	1.20
Brokerage Received	FY25	2.36	3.42	4.32	8.15
	FY24	0.14	2.34	5.72	16.88
Director Sitting Fees	FY25	-	0.43	-	-
	FY24	-	0.77	-	-
Interest Paid	FY25	-	125.00	-	-
	FY24	-	50.54	-	-
Investment Made	FY25	-	-	-	-
	FY24	120.00	-	-	-
Loan Taken	FY25		6,428.00		
	FY24	-	3,443.49	-	-
Loan Repaid	FY25		5,403.00		
	FY24	-	2,628.49	-	-

B) Details of transaction with related parties

(Amount in INR Lakhs)

Particulars Party	Nature of Transaction	March 31, 2025	March 31, 2024
a. Transaction with Subsidiaries/Associate			
Pune Finvest Limited	Rent received	1.20	1.20
	Brokerage Received	0.58	-
Pune E - Stock Broking IFSC Limited	Investment	-	120.00

	Reimbursement of Expenses	0.92	-
Pune e Commodities Broking Private Limited	Brokerage Received	1.78	0.14
b. Transaction with Key Management Personnel			
Sandip Sunderlal Shah	Brokerage Received	0.01	0.01
Archana Vinayak Gorhe	Brokerage Received	0.12	0.08
	Remuneration paid	14.69	13.64
Saleem Yalgi	Remuneration paid	21.45	20.00
Vrajesh Krishnakumar Shah	Brokerage Received	0.70	0.67
	Interest paid	73.16	37.67
	Loan taken	4,091.00	3,018.90
	Loan Repaid	3,641.00	2,503.90
Vrajesh Navnitlal Shah	Brokerage Received	0.02	0.01
	Interest paid	32.20	12.88
	Loan taken	602.00	424.59
	Loan Repaid	252.00	124.59
Devendra Ramchandra Ghodnadikar	Brokerage Received	0.15	0.13
	Interest paid	19.64	-
	Loan taken	1,735.00	-
	Loan Re paid	1,510.00	-
Daidipya Ghodnadikar	Brokerage Received	0.17	0.12
	Remuneration Paid	20.15	19.50
Arpit Sandip Shah	Remuneration paid	19.55	16.75
	Brokerage Received	0.00	0.01
Madanlal Shantilal Jain	Director Sitting fees	0.07	0.11
	Brokerage Received	0.05	-
Suyog Mangesgh Bagul	Director Sitting fees	0.06	0.11
Nikhil Setiya	Director Sitting fees	0.06	0.11
Jitendra Uttamchand Lodha	Director Sitting fees	0.07	0.11
Rajesh Hiralal Shah	Director Sitting fees	0.06	0.11
Anujkumar Chandravadan Gandhi	Brokerage Received	2.18	1.32
	Director Sitting fees	0.06	0.11
Ashokkumar Venilal Suratwala	Director Sitting fees	0.05	0.11

(Amount in INR Lakhs)

c. Transaction with relatives of KMP	Nature of Transaction	March 31, 2025	March 31, 2024
Pinki Vrajesh Shah	Brokerage Received	0.10	0.01
Nipa Sandip Shah	Brokerage Received	0.02	2.48
Nehal Sandip Shah	Brokerage Received	-	0.04
Paresh Sunderlal Shah	Brokerage Received	0.02	0.02
Indira Sunderlal Shah	Brokerage Received	0.02	0.02
Arpit Sandip Shah	Remuneration paid	19.55	16.75
Sunderlal Tulsidas Shah	Brokerage Received	0.02	0.02
Nikunj Krishnakumar Shah	Brokerage Received	0.26	0.05
Nisha Vrajesh Shah	Brokerage Received	0.11	0.01
Drumil Vrajesh Shah	Brokerage Received	0.41	0.09
	Remuneration paid	9.63	2.35

Shreya Vrajesh Shah	Brokerage Received	0.19	0.03
	Remuneration paid	5.20	5.45
Divya Devendra Ghodnadikar	Brokerage Received	0.29	0.36
Vinayak Vishnu Gorhe	Brokerage Received	0.06	-
Vaibhav Ramesh Upasani	Brokerage Received	0.10	0.11
Sagar Ramesh Upasani	Brokerage Received	0.16	0.03
Shubhangi Ramesh Upasani	Brokerage Received	0.02	-
Devashree Daidipya Ghodnadikar	Brokerage Received	0.23	0.15
Payal Vrajesh Shah	Brokerage Received	0.16	0.06
Shraddha Vrajesh Shah	Brokerage Received	0.31	0.04
	Remuneration paid	7.93	7.53
Rekha Anujkumar Gandhi	Brokerage Received	0.88	0.70
Jitmanyu Anujkumar Gandhi	Brokerage Received	0.96	1.48

(Amount in INR Lakhs)

d. Transaction with Entities in which Director, KMP or their relative are having control/significant influence	Nature of Transaction	March 31, 2025	March 31, 2024
Sandip S Shah (HUF)	Brokerage received	0.01	0.01
Vrajesh Krishnakumar Shah HUF	Brokerage received	0.45	0.23
Devendra Ghodnadikar HUF	Brokerage received	0.17	0.18
Daidipya D Ghodnadikar HUF	Brokerage received	0.26	0.08
Tulsi Investment	Brokerage received	1.95	1.48
PESB Asset Management LLP	Investment	1.00	-
Vraj Enterprises	Brokerage received	5.29	14.90
	Rent Received	1.20	1.20

Amount outstanding as at the balance sheet date	Nature of Transaction	March 31, 2025	March 31, 2024
Subsidiary/Associate:			
Pune E - Stock broking IFSC Limited	Investment	120.00	120.00
Pune Finvest Limited	Investment	466.83	466.83
Pune E - Stock Broking IFSC Limited	Current Asset	1.91	0.99
Transaction with Key Management Personnel			
Vrajesh Krishnakumar Shah	Loan	450.00	515.00
Vrajesh Navnitlal Shah	Loan	350.00	300.00
Devendra Ghodnadikar	Loan	225.00	-

- 2.24** During the previous year pursuant to board resolution dated September 23, 2023 bonus issue approved by the shareholders during the year, the holding company has allotted 36,81,486 bonus shares of Face value of INR10 Each on September 27, 2023. The Bonus shares are issued in the ratio of 1 equity share credited as fully paid up for every 2 equity share held by the members. The bonus shares were issued by capitalization of free reserves aggregating to INR 368.45 lakhs of the holding Company.

- 2.25** During the year previous year ended March 31, 2024 the holding company had completed the Initial Public Offer ("IPO") including fresh issue of INR 3,823.31 lakhs comprising 46,06,400 equity shares of INR 10 each at an issue price of INR 83 per share. The equity share of the holding company were listed on BSE Limited under SME category w.e.f March 15, 2024. The holding company has incurred INR 289.74 lakhs as IPO related expenses and the same has been debited to the Operating expenses and other expenses.
- 2.26** Pune E - Stock Broking Limited, ("Holding Company") has made investment of INR 120 lakhs in F.Y. 2022-23 by infusion of capital through Overseas Direct Investment in Pune E - Stock Broking IFSC Limited (the "Company") a wholly owned subsidiary which was incorporated on September 19, 2022 at Gift City Gandhinagar, Ahmedabad.
The Subsidiary Company is engaged in the business Stock Broking, Pro Trading. During the year a company has sought the approval from Reserve Bank of India for infusion of capital in subsidiary company and remitted the fund however, the ISIN allotment from the authority is pending and hence the share certificate is pending for the allotment to the subscribers of the shares as on March 31, 2025.
- 2.27** As per Section 135 of The Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Details with respect to CSR activities are as follows:

(Amount in INR Lakhs)		
Particulars	March 31, 2025	March 31, 2024
a) Amount required to be spent by the company during the year	21.65	16.20
b) Amount available for Set off	5.06	-
b) Amount of expenditure incurred during the year pertaining to current year:	18.00	21.26
-towards any other purpose	Nil	Nil
Total expense incurred during the year	18.00	21.26
Amount of expenditure from unspent CSR account FY 24-25	Nil	Nil
- towards any other purpose	Nil	Nil
(Shortfall) /excess at the end of the year	1.41	5.06

Nature of CSR activities:

For Year ended 31st March, 2025: As per Schedule VII: Promoting of social, cultural and Promotion of Education and school Infrastructure.

For Year ended 31st March, 2024: As per Schedule VII: Promoting health care including preventive health care; Promotion of Education and school Infrastructure.

2.28 Employee Benefits:

Defined Contribution Plans

The group recognized following amounts in the Statement of Profit and Loss:

Towards Employer's Contribution to Provident Fund and Employee State Insurance INR 14.61 lakhs for the year ended March 31, 2025. (Previous year- March 31, 2024 INR11.39 lakhs)

Defined benefit plans

The Group offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (Last drawn basic salary immediately before retirement). The gratuity scheme covers substantially all regular Employees. Such plan exposes the Company to actuarial risks such as: Interest rate risk, Liquidity Risk, Salary Escalation Risk, demographic risk and Regulatory Risk, defined as follows:

Interest Rate Risk:

The plan exposes the Group to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk:

This is the risk that the Group may not be able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Demographic Risk:

The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.

Regulatory Risk

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of INR 20,00,000 etc.). The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date. The salary growth rate indicated above is the Group best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in the employment market, etc. Mortality rate is a measure of the number of deaths (in general or due to specific cause) in a population, scaled to the size of that population, per unit of time.

The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the Group's financial statements:

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:	As at March 31, 2025	As at March 31, 2024
Assumptions		
Rate of Discounting	6.70% p.a	7.20% p.a.
Rate of Salary Increase	7.00% p.a	7.00% p.a.
Rate of Employee Turnover	7.00% p.a	7.20% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Funded status of the plan**(Amount in INR Lakhs)**

Particulars	March 31, 2025	March 31, 2024
Present value of unfunded obligations	-	-
Present value of funded obligations	60.49	49.17
Fair value of plan assets	-53.74	-45.94
Unrecognised Past Service Cost	-	-
Net Liability (Asset)	6.75	3.22

Profit and loss account for the period

Particulars	March 31, 2025	March 31, 2024
Current service cost	5.92	4.96
Interest on obligation	3.42	3.25
Expected return on plan assets	-3.40	-3.59

Net actuarial loss/(gain)	8.83	1.97
Recognised Past Service Cost-Vested	-	.00
Recognised Past Service Cost-Unvested	-	.00
Loss/(gain) on curtailments and settlement	-	.00
Total included in 'Employee Benefit Expense'	14.78	6.60

Reconciliation of defined benefit obligation

Particulars	March 31, 2025	March 31, 2024
Opening Defined Benefit Obligation	49.17	45.53
Current service cost	5.92	4.96
Interest cost	3.42	3.25
Actuarial loss (gain)	8.90	-1.62
Past service cost	-	.00
Loss (gain) on curtailments	-	.00
Liabilities extinguished on settlements	-	.00
Liabilities assumed in an amalgamation in the nature of purchase	-	.00
Exchange differences on foreign plans	-	.00
Benefit paid from fund	-3.92	-2.96
Benefits paid by company	-3.00	
Closing Defined Benefit Obligation	60.49	49.17

Reconciliation of plan assets

Particulars	March 31, 2025	March 31, 2024
Opening value of plan assets	45.94	47.52
Transfer in/(out) plan assets	-	.00
Expected return	3.40	3.59
Actuarial gain/(loss)	0.07	-3.59
Assets distributed on settlements	-	.00
Contributions by employer	8.25	1.39
Contribution by employee	-	.00
Assets acquired in an amalgamation in the nature of purchase	-	.00
Exchange differences on foreign plans	-	.00
Benefits paid	-3.92	-2.96
Closing value of plan assets	53.74	45.94

Reconciliation of net defined benefit liability

Particulars	March 31, 2025	March 31, 2024
Net opening provision in books of accounts	3.22	-1.99
Transfer in/(out) obligation	-	.00
Transfer (in)/out plan assets	-	.00
Employee Benefit Expense	14.78	6.60
	18.00	4.61
Benefits paid by the Company	-3.00	
Contributions to plan assets	-8.25	-1.39
Closing provision in books of accounts	6.75	3.22

2.29 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

		For the Year ended	
	Particulars	March 31, 2025	March 31, 2024

A	Principal amount outstanding	Nil	Nil
B	Principal amount due and remaining unpaid	Nil	Nil
C	Interest due on (b) above and the unpaid interest	Nil	Nil
D	Interest paid on all delayed payments under the MSMED Act	Nil	Nil
E	The amount of interest accrued and remaining unpaid at the end of period	Nil	Nil
F	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due is actually paid to MSME's	Nil	Nil

Note: The management has requested MSME classification details from creditors and have been determined to the extent such parties have been identified on the basis of information available with management.

2.30 Earnings per share

Computation of basic and diluted earnings per share

Particulars	(Amount in INR lakhs)	
	March 31, 2025	March 31, 2024
Basic earnings per share		
Profit after tax	1831.85	1243.30
Weighted average number of shares (For Basic EPS)	1,56,50,858	1,12,59,003
Basic EPS	11.70	11.04
Diluted earnings per share		
Profit after tax	1831.85	1243.30
Revised profit after tax	1831.85	1243.30
Weighted average number of shares (For Diluted EPS)	1,56,50,858	1,12,59,003
Diluted EPS	11.70	11.04

The group does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earnings per share of the company remain the same.

2.31 During the year, holding company has recorded diminution in value of the Investment for Vraj Productions LLP amounting to INR 24.05 lakhs and disclosed the same in Note no 25 "Other Operational Expenses".

2.32 During the Financial year 2024-25, holding company has incorporated PESB Capital Venture (Trust) and PESB Asset Management LLP for its foray into Alternative Investment Fund (AIF).

The holding company has made the initial capital contribution of INR 1 Lakh in PESB Asset Management LLP.

2.33 Other Regulatory requirements

a) Title deeds of immovable property not held in the name of the company

The Group holds title deeds of all the immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) in the name of the company.

b) Fair Valuation of Investment Property, and Revaluation of Property, Plant & Equipments, and Intangibles Assets

The Company does not have investment property, as such the valuation as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules 2017 is not applicable.

Further, the Group has not revalued its Property, Plant & Equipments, and Intangibles Assets during the year.

c) Intangible assets under development

The Group does not have any Intangible assets under development.

d) Relationship with struck off companies

The Group did not have any transactions with companies struck off under section 248 of the Companies Act, 2013, as such no declaration is required to be furnished.

e) Registration of Charge/Satisfaction

There are no charges or satisfaction, which is yet to be registered as on March 31, 2025, with the Registrar of Companies beyond the Statutory period.

f) Details of Benami Property

No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules there under.

g) Willful defaulter

The Group has not made any default in the repayment of any borrowing, as such the declaration as a wilful defaulter is not applicable.

h) Compliance with a number of layer of the Companies

The Group has not made any non-compliance in respect of the number of layers prescribed under clause (87) section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

i) Cryptocurrency or Virtual Currency

The Group has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

j) Compliance with approved scheme (s) of arrangements

The Group didn't enter into any arrangement u/s 230 to 237 of the Companies Act, 2013 during the year, thus, such disclosure is not required

k) Undisclosed Income

There were no previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

l) Utilisation of borrowed fund

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall 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, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall 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, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

m) Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

The Group has not granted any loans or advances in the nature of loans to the Directors, Promoters, Key Managerial Personnel and their relatives.

2.34 Segment Reporting

The group has identified business segments as its primary segment. The Group 's operations predominantly relate to equity, currency and commodity broking, NBFC business and its related activities business and is the only operating segment of the Group. The Chief Operating Decision Maker (CODM) reviews the operations of the Group as one operating segment. Hence no separate

segment information has been furnished herewith. The group has a subsidiary, but it has no material business operations during the year as required to be reported under Accounting Standard 17 – “Segment Reporting”

The Group operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

2.35 Sale of property of the subsidiary Company:

On February 7, 2024, the consent of the board of directors was obtained for sale of the property i.e. Unit No 5,6,8 and 10A situated at Shivleela chambers, 752 Sadashiv Peth, Kumbhkar Marg, Pune 411 030 held by the company.

The Company has sold above mentioned properties on 21.05.2024 for the total consideration of INR 312 Lakhs and booked profit of INR 254.97 Lakhs on sale of building. (Refer Note No. 18)

2.36 Events after the reporting date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements. In terms of AS-4 “Contingencies and Events occurring after the balance sheet date” other than disclosed in note 2.33, the Group has not recognised dividend (recommended by the board) as a liability at the end of the reporting period.

2.37 Ratios:

Sr.No	Particulars		Numerator	Denominator	March 31, 2025	March 31, 2024	Variance
1	Current ratio	Times	Current Assets	Current liabilities	2.11	1.30	0.81
2	Debt - Equity ratio	Times	Total Debt	Equity	0.31	0.20	-0.11
3	Debt Service Coverage ratio	Times	Earnings for debt service*	Debt Service	6.65	11.62	-4.97
4	Return on Equity	%	Net Profit/(Loss) after tax	Average Shareholders' Equity	13.6%	11.9%	1.7%
5	Inventory Turnover ratio	Times	Cost of Goods Sold	Average inventory	NA	NA	-
6	Trade Receivables turnover ratio	Times	Revenue from operations	Average trade receivable	1.11	2.08	-0.97
7	Trade Payables Turnover	Times	Cost of Goods Sold**	Average trade payables	NA	NA	-
8	Net Capital Turnover	Times	Revenue from operations	Working capital \$	0.48	1.78	-1.30
9	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax	Revenue from operations	30.4%	19.1%	11.3%
10	Return on Capital employed	%	Earnings Before Interest and tax#	Capital Employed	14.9%	11.3%	3.6%
11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of Current Investment	Average Current Investment	17.7%	17.3%	0.4%

*	Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)
**	Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in- trade, work-in-progress and property under development + Manufacturing and operating expenses Costs towards development of property- NOT APPLICABLE
\$	Working Capital = Current Assets - Current Liabilities
#	Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)
@	Capital Employed = Total equity and total borrowings

2.38 Note on Code on Social Security' 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. However, the date on which the Code will come into effect has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

2.39 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure.

Note 3**Equity Share Capital****3.1 Equity Share Capital****Amount (in INR lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorised Share Capital		
Equity Share Capital	1805.00	1805.00
1,80,50,000 Equity Shares of INR10/- each		
(Previous year: 1,80,50,000 Equity Shares of INR10/- each)		
Total Authorised Share Capital	1805.00	1805.00

Particulars	As at March 31, 2025	As at March 31, 2024
(b) Issued, Subscribed & Fully Paid up Shares		
Opening Balance as on April 1, 2024	1565.09	736.30
1,56,50,858/- Equity Shares of INR10/- each		
(Previous year: 73,62,972 Equity Shares of INR10/- each)		
Bonus Shares capital issued during the year	-	368.15
(Previous year: 36,81,486 Equity Shares of INR10/- each)		
Issue of shares -Initial public offer	-	460.64
(Previous year: 46,06,400 Equity Shares of INR10/- each)		
Total Issued, Subscribed & Fully Paid up Shares	1565.09	1565.09

3.2 Terms/ rights attached to Equity Shares

The Company has only one class of equity shares. The face value of the equity share is INR 10 /- each. Each shareholder is eligible for one vote per share and carry a right to dividends as approved by Board/Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts. However, no such preferential amounts exist currently.

3.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Bonus Issue during the year	Fresh Issue during the year	Closing Balance
Equity shares with voting rights				
Year ended 31 March 2025				
No. of shares	1,56,50,858	-	-	1,56,50,858
Amount (in INR lakhs)	1565.09	-	-	1565.09
Year ended 31 March 2024				
No. of shares	73,62,972	36,81,486	46,06,400	1,56,50,858
Amount (in INR lakhs)	1565.09	36.81	46.06	1565.09

3.4 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid-up				
1. Vrajesh Krishnakumar Shah	14,57,098	9.31%	14,57,098	9.31%
2. Devendra Ramchandra Ghodnadikar	17,08,185	10.91%	17,08,185	10.91%
3. Vrajesh. Navnital Shah	16,34,099	10.44%	16,34,099	10.44%
4. Sandeep Sunderlal Shah Jointly held with Paresh Shah	6,00,000	3.83%	6,00,000	3.83%
5. Paresh Sunderlal Shah Jointly held with Sandip Shah	6,00,000	3.83%	6,00,000	3.83%

Note 4**Reserves and Surplus**

Particulars	Amount (in INR lakhs)	
	As at March 31, 2025	As at March 31, 2024
Share Premium		
Opening Balance - Share Premium	4479.88	1117.14
Add: Addition during the year	-	3362.67
Closing balance	4479.88	4479.88
Revaluation Reserve	.30	.30
Capital Reserve	458.77	458.77
Statutory Reserve	318.79	234.41
General Reserve*		
Opening Balance - General Reserve	65.91	429.29
Add: Addition during the year	-	-
Less: Utilised during the year	-	363.38
Closing balance	65.91	65.91
Profit and Loss Account		
Opening Balance - Profit and Loss Account	5924.32	4700.11
Add: Profit for the year	1831.86	1243.30
Less: Transferred to Statutory Reserve	-84.37	-21.73
Less: Disposal of Associate	-8.49	-
Add: Post acquisition profit for Bumble Jumble (Associate)	-	2.64
Closing balance	7663.31	5924.32
Total	12986.96	11163.59

Statement of Minority Interest

Particulars	As at 31 March, 2025	As at 31 March, 2024
Face value of Shares	3.87	3.87
Profit attributable to Minority Shareholders for the Current Year	86.65	22.30
Share of Share Premium Account	5.26	5.26
Share of General Reserve Account	179.15	179.15
Share of Profit and Loss Account	241.50	219.19
Total	516.42	429.77

Note 5**Long Term Borrowings**

Particulars	Amount (in INR lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured		
(a) From Directors	1025.00	815.00
(Loan is carrying interest rate @ 9% repayable on demand)		
Total	1025.00	815.00

Note 6**Other Long Term Liabilities**

Amount (in INR lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits from Authorised Partners	26.42	291.76
Security Deposit & other Payables	10.43	10.43
Branch Deposit	69.58	73.59
Total	106.43	375.78

Note 7**Long Term Provisions**

Amount (in INR lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment (Long term)	1.75	1.50
Total	1.75	1.50

Note 8**Short-Term Borrowings**

Amount (in INR lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
(Working Capital facility)		
Overdraft facility from Axis Bank (Note A)	-	947.57
Loan from Yes Bank (Note B)	1083.45	875.43
Loan from Tata Capital (Note C)	.25	.81
Loan from Piramal Enterprises Limited (Note D)	2500.00	-
Total	3583.70	1823.80

Note A -Overdraft facility carries an interest @ 9% p.a. payable monthly. It is repayable at the term of 12 months. The company has created mortgage over its property 1) Showroom at Mezzanine situated at Plot No. 90, Shukrawar Peth, Pune 411002 and Property 2) Flat no 101, 102, 201, 202 situated at plot no 90, Shukrawar Peth, Pune 411002 and is also secured against original FDR duly discharge in favor of Axis bank limited.

Note B - Overdraft facility carries an interest @ 8.20% p.a. payable monthly. It is repayable as per agreed terms. Secured against FDR duly discharge in favor of Yes Bank Ltd

Note C - Working capital facility carries an interest @ 9.50 % p.a. payable monthly. It is repayable at the term of 12 months. The said facility is pledge against the securities / shares held by the company, director and relative of director.

Note D - Exclusive charge over the receivables from margin Trading Funding provided by the Company to its clients, both present and future.

Note 9**Trade Payables**

Amount (in INR lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Trade Payables for Goods		
(i) Micro enterprises and small enterprises	-	-
(ii) Other than micro enterprises and small enterprises	-	-
Trade Payables		
(i) total outstanding dues of Micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small		
Client Account Balances	7618.63	10238.72
For Expenses	42.58	29.21
Total	7661.22	10267.93

As at March 31, 2025							Amount (in INR lakhs)
Particulars	Unbilled	Not Due	Outstanding from due date of payment				
			< 1 year	1-2 years	2-3 years	Total	
Outstanding dues of micro and small enterprises							
(i) Disputed dues	-	-	-	-	-	-	-
(ii) Undisputed dues	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-
Outstanding dues other than micro and small enterprises							
(i) Disputed dues	-	-	-	-	-	-	-
(ii) Undisputed dues	-	-	7661.22	-	-	-	7661.22
TOTAL	-	-	7661.22	-	-	-	7661.22
Balance as at March 31, 2024	-	-	7661.22	-	-	-	7661.22

As at March 31, 2024							Amount (in INR lakhs)
Particulars	Unbilled	Not Due	Outstanding from due date of payment				
			< 1 year	1-2 years	2-3 years	Total	
Outstanding dues of micro and small enterprises							
(i) Disputed dues	-	-	-	-	-	-	-
(ii) Undisputed dues	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-
Outstanding dues other than micro and small enterprises							
(i) Disputed dues	-	-	-	-	-	-	-
(ii) Undisputed dues	29.21	-	10238.72	-	-	-	10267.93
TOTAL	29.21	-	10238.72	-	-	-	10267.93
Balance as at March 31, 2023	29.21	-	10238.72	-	-	-	10267.93

Note 10**Other current Liabilities**

Amount (in INR lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
National Stock Exchange Charges Payable	9.20	6.07
Bombay Stock Exchange Charges Payable	2.19	2.85
Multi Commodity Exchange Charges Payable	-	.69
Central Depository Services Limited Payable	16.43	15.22
Audit Fee Payable	.57	2.45
Employee Contribution to Provident Fund	2.28	1.82
GST Output Payable	19.45	.00
Interest accrued but not due on Loan	4.07	.00
Tax Deducted at Source Payable	22.91	54.56
Employees' State Insurance Corporation	.13	.10
Profession tax	.11	.09
Total	77.33	83.85

Note 11**Short-Term Provisions**

Particulars	Amount (in INR lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note 2.26)	6.75	3.22
Provision for Leave Encashment	2.53	2.97
Income Tax Liability	535.71	371.63
Total	544.99	377.83

Note 12

Fixed Assets

Particulars	GROSS BLOCK			As at 01-Apr-24	DEPRECIATION/ AMORTISATION			NET BLOCK		
	Additions	Withdrawals/ Adjustments	As at 31-Mar-25		Upto 01-Apr-24	For the period	On Deletions/	Upto 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Office Building	1095.30	.00	4.83	1090.47	327.25	33.33	.00	360.58	729.89	768.05
Furniture & Fixture	160.87	9.08	.00	169.94	89.53	19.47	.00	109.00	60.95	71.33
Office Equipments	117.44	6.53	.00	123.97	64.12	26.75	.00	90.86	33.11	53.33
Electric Fittings	51.12	4.87	.00	55.99	29.87	5.21	.00	35.09	20.90	21.25
Computers	89.35	77.04	.00	166.39	72.63	33.19	.00	105.82	60.57	16.72
Computer Server	22.65	.00	.00	22.65	21.40	.00	.00	21.40	1.25	1.25
Total	1536.73	97.52	4.83	1629.42	604.81	117.94	.00	722.76	906.67	931.92
Computers Software	102.59	4.50	.00	107.09	100.64	.29	.00	100.93	6.16	1.95
Total	1639.32	102.02	4.83	1736.51	705.45	118.24	.00	823.69	912.82	933.87

Note 13**Non Current Investments**

Amount (in INR lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Closing Quantity	Invested Amount	Closing Quantity	Invested Amount
<u>I) Investment in Shares Quoted Investments</u>				
Bajaj Finance	200	9.08	200	9.08
Hdfc Ltd	1680	24.14	1,680	24.14
Lakshmi Machine Works	150	5.57	150	5.57
Bombay Burmah Trading Corporation Limited	1000	11.58	1,000	11.58
Inventure Limited	500000	7.11	2,50,000	1.29
Sequent Life Sciences	5000	9.67	5,000	4.75
Syngene	-	.00	2,000	5.64
Yes Bank Ltd	103300	11.66	1,03,300	11.66
Balaji Amines Ltd	500	19.09	500	19.09
Bajaj Finserv	500	5.59	500	5.59
Indiabulls Real Estate Ltd	-	-		292.50
Nmdc	5000	2.55		2.55
Piramal Pharma Limited	18500	40.24		142.92
Swan Energy Ltd	50000	239.97		197.12
Lic Of India	-	-	10,000	18.41
Digikore Studios Limited	800	4.58		-
Larsen & Toubro Ltd.	750	25.81		-
Bharti Hexacom Limited	1000	8.55		-
Lloyds Metals And Energy Ltd	2500	28.86		-
Zee Entertainment	9500	13.42		-
Hitachi Energy India Limited	200	24.92		-
Nbcc (India) Limited	5000	4.85		-
Religare Enterprises Ltd	50000	117.49		-
Tvs Supply Chain Solutions Lim	5000	9.54		-
Alok Industries Ltd	20000	5.68		-
Marathon Nextgen Realty Ltd	16000	90.58		-
Tata Investment Corporation Ltd	106	6.86		-
Shriram Properties Limited	2500	3.37		-
Tarc Limited	4000	7.17		-
Lloyds Engineering Works Limit	7000	5.61		-
Archean Chemical Industries Ltd	2000	13.90		-
Garuda Construction And Engineering Ltd	50000	49.65		-
Maharashtra Seamless Ltd	3000	21.57		-
Neuland Laboratories Ltd	150	20.59		-
Rushil Decor Ltd	80000	27.63		-
Edelweiss Financial Services Ltd	3000	3.50		-
Epack Durable Limited	3000	10.95		-
Fortis Healthcare Ltd	4000	25.68		-
Medplus Health Services Limited	1000	7.64		-
New Malayalam Steel Ltd	3200	2.34		-
Sammaan Capital Limited	3000	4.36		-

II) Investment in Fixed Deposits		67.95		8421.35
III) Unquoted Investments				
Investment in Subsidiaries				
Pune Finvest Limited (Formerly known as Pune E-Commodities Holdings Limited which was formerly known as PSE Holdings Limited which was earlier known as Pune Stock Exchange limited)				-
Investment in Associate Company				6.13
Investment in Bumble Jumble(Associate				
IV) Investment in Others				
Janata Sahakari Bank Ltd		.06		.06
National Stock Exchange		102.75		102.75
Investment in PESB Insurance Broking				-
PESB Asset Management LLP		1.00		-
Vraj Productions LLP		24.05		24.05
Less: Diminution in Value of Investment		-24.05		-
Total		1103.12		9306.23

Note 14**Deferred Tax Liability / Deferred Tax Assets**

Amount (in INR lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset		
Opening Deferred Tax Asset	32.81	30.25
Addition during the year	8.51	2.57
Tax effect of items constituting deferred tax assets	41.32	32.81
Total	41.32	32.81

Note 15**Other Non Current Assets**

Amount (in INR lakh)

Particulars	Invested Amount	Invested Amount
Unsecured, considered good		
Deposits with Bombay Stock Exchange	10.00	10.00
Deposits with National Stock Exchange	125.00	125.00
Deposits with Central Depository Services Limited	7.60	7.50
Deposit with Multi Commodity Exchange SX	25.00	25.00
Multi Commodity Exchange Base Capital	10.00	10.00
Bombay Stock Exchange IPO security	38.50	38.50
Membership Security Deposit	10.00	10.00
Indian Clearing Corporation Limited	27.16	-
Margin	700.00	100.00
Other Deposits	19.31	19.71
Fair Value of Plan Assets - Gratuity Linked	-	5.85
Total	972.57	351.56

Note 16**Current Investment**

Amount (in INR lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unquoted		
DSP Liquid Fund	700.00	-
TOTAL	700.00	-

Note 17**Trade receivables**

		Amount (in INR lakh)	
Particulars	Invested Amount	Invested Amount	
Secured, considered good			
Outstanding for a period of less than six months	-	-	
Outstanding for a period of more than six months	917.54	42.04	
Unsecured, considered good			
Outstanding for a period of less than six months	6336.90	4043.72	
Outstanding for a period of more than six months	-	-	
Total	7254.43	4085.76	

As at March 31, 2025

Amount (in INR lakhs)

Trade Receivables ageing schedule

Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6336.90	917.54	-	-	-	7254.43
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	6336.90	917.54	.00			7254.43

As at March 31, 2024

Amount (in INR lakhs)

Trade Receivables ageing schedule

Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4043.72	42.04	-	-	-	4085.76
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	4043.72	42.04	-	-	-	4085.76

Note 18**Cash and Bank Balances**

		Amount (in INR lakh)	
Particulars	Invested Amount	Invested Amount	
Cash and Cash Equivalents			
Cash in hand	.31	.08	
Balances with Banks in Current Accounts	349.61	824.86	
Balances with Banks in Deposits	14110.44	9043.94	
(Term Deposits with banks maturing within 12 months from the Balance Sheet date are classified as Current)			
*Breakup of Deposits			
Fixed Deposit for Bank Guarantee	5314.89	2458.31	
Others	8795.55	6585.63	
Total	14460.37	9868.88	

Note 19**Short-Term Loans and Advances**

Particulars	Amount (in INR lakhs)	
	Invested Amount	Invested Amount
Unsecured, considered good;		
Advance to suppliers to Others	1328.92	1667.13
Advance to Others		
Advance for property	440.00	-
Advance to Staff	31.86	41.08
Total	1800.78	1708.21

Note 20**Other Current Assets**

Particulars	Amount (in INR lakhs)	
	Invested Amount	Invested Amount
Other Receivables	26.12	2.40
Prepaid Expenses	116.44	44.59
Advance Tax Paid	400.00	290.00
TDS Deposited	103.01	75.81
Pre Commencement Expenses	-	2.72
IT refund Receivable for earlier years	156.53	148.75
GST Input Tax Credit	7.63	38.78
Income Tax Appeal Part Payment	13.76	13.76
Total	823.49	616.80

Note 21**Revenue from Operations**

Particulars	Amount (in INR lakhs)	
	For the year ended 2024-25	For the year ended 2023-24
Sale of Services		
Brokerage Income	4447.76	5555.03
CDSL AMC and Demat Income	106.29	106.44
Transaction Charges	167.29	159.94
Income from Own Trading	196.86	85.21
Commission Income	48.00	37.82
Interest Income from Debtors	1115.63	527.63
Interest on Advances	225.89	171.04
Other Charges	6.48	-
Total	6314.20	6643.12

Note 22**Other Income**

Particulars	Amount (in INR lakhs)	
	For the year ended 2024-25	For the year ended 2023-24
Interest on Bank Deposits	919.54	775.02
Rent Received	2.40	6.00
Dividend Received	5.09	6.07
Profit on Sale of shares	136.24	195.19
Surplus on Sale of Building	254.97	-
Other Income	31.94	.09
Total	1350.18	982.37

Note 23**Employee Benefits Expenses**

Particulars	Amount (in INR lakhs)	
	For the year ended 2024-25	For the year ended 2023-24
Salary, Bonus and Incentive	336.37	225.23
Contribution to PF & ESIC	14.61	21.11
Stipend	76.44	40.91
Gratuity	14.78	4.89
Leave Encashment	2.78	4.47
Director Remuneration	56.29	53.14
Staff Welfare	13.36	13.68
Total	514.63	363.43

Note 24**Finance Costs**

Particulars	Amount (in INR lakhs)	
	For the year ended 2024-25	For the year ended 2023-24
(a) Interest expense		
(i) Interest to Banks		
on Working Capital Loans and Allied Facilities	150.58	23.70
on Term Loans	-	-
(ii) Interest to Others	229.31	139.70
(b) Other Finance costs	82.15	.43
Total	462.04	163.84

Note 25**Other Expenses**

Particulars	Amount (in INR lakhs)	
	For the year ended 2024-25	For the year ended 2023-24
OPERATIONAL & OTHER EXPENSES		
Operational Expenses:		
Sub Brokerage	3374.51	4545.67
Transaction Charges Expense	173.78	157.67
Pro Trading expenses	45.47	.00
Demat Charges	24.07	34.90
Fees and Subscription	113.73	100.34
Annual Maintenance Charges	.55	17.15
Commission Paid	12.69	9.22
Processing Fee	7.24	.42
Other Charges Expense	38.47	7.28
Connectivity Expenses:		
Internet Expenses and lease line	24.74	4.38
Telephone and SMS Expenses	7.07	7.52
Courier Expenses	1.82	2.18
Power Expenses:		
Electricity Expenses	21.21	20.64
Genset Expenses	1.35	.98
Administration Expenses:		
Printing and Stationery	9.91	5.79
Housekeeping and Security Expenses	6.17	6.13
Office Expenses	5.92	5.02
Other Operational Expenses:		
Professional & Consultancy	75.13	40.59
Payments to Statutory Auditor (Refer Note no 2.20)	7.22	6.50
Rent (Lease)	10.74	9.00
Annual Subscription (NSE, BSE, F&O)	1.00	1.93
Insurance Premium	11.19	9.72
Director sitting fees	.43	.77
License Fees	2.62	.28
IPO charges	.00	289.74
Advertisement Expenses	15.80	29.13
Property Tax	4.12	2.80
Repair & Maintenance	8.92	7.23
Travelling & Conveyance	8.21	2.02
Account Balances Written off	1.36	5.82
Diminution in Value of Investment	24.05	.00
CSR Expenditure	18.00	21.26
Donation	2.63	.81
Reversal of GST	3.18	5.92
Total	4063.29	5358.82

Standalone Financial Statements 2024-25

To the Members of Pune E - Stock Broking Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Pune E - Stock Broking Limited** ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules 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 statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

2. IT Systems and controls

The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes.

Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting.

Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general.

IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter

We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting:

- Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.
- Tested the Company's periodic review of access rights.
- In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting.
- Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information other than the standalone financial statements and auditors' report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated

Management's Responsibility for the (Standalone) Standalone financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act 2013 ('the Act') with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

- 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 statement 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone balance sheet, the standalone statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

- I. The Company does not have any pending litigations which would impact its standalone financial position except as disclosed under Note 2.21(b) in the notes to accounts.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India
- IV. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities, with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- V. No dividend has been proposed by the company during the previous financial year. Accordingly, the provisions of Sec. 123 of the companies act are not applicable.
- VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirement for record retention.

For S H Sane & Co.
Chartered Accountants
ICAI Firm Registration No: 114491W

CA Shekhar H Sane
Proprietor
Membership No: 047938
UDIN: 25047938BMKQGE9937
Place: PUNE
Date: May 12, 2025

ANNEXURE A

To the Independent Auditor's Report of even date on the standalone financial statements of Pune E - Stock Broking Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. a)
 - A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of intangible assets.
 - B) The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible Assets
 - b) The Company has a program of physical verification of property, plant and equipment whereby all the items of property, plant and equipment are verified once in three years. The property, plant and equipment were physically verified during the previous year by the Management with a regular program of verification, in our opinion, the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification carried out during the previous year
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
 - e) According to the information and explanations and representation given to us, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - ii. a) The Company's business does not involve inventory and accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.
 - iii. a) During the year the Company has not made any investments or provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.
 - b) During the year Company has not the granted any loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.
- During the year the Company has not made investments, provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.
- c) The Company has not granted loans and advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on the schedule of repayment of principal and payment of interest and whether the repayments or receipts are regular are not applicable to the company.
 - d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

- e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments. Further, as no guarantees/security has been given towards the parties specified in section 185 clause with regard to these matters are not applicable to the Company.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

- vii. In respect of Statutory dues:

- a. The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues applicable to it to the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, duty of customs, duty of excise and value added tax.
- b. According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute except for the following:

Name of statute	Nature of Dues	Year of dispute	Forum where dispute is pending	Amount
Income Tax Act, 1961	Income Tax Demand	AY 2013-14	CIT Appeals	1,38,10,270/-
Income Tax Act, 1961	Income Tax Demand	AY 2014-15	CIT Appeals	24,32,360/-

- viii. According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix.

- a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) Basis the information and explanation provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

- c) According to the information and explanations given to us, the Company has not availed any term loan facility during the year under consideration.
- d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- x. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company. In our opinion and according to the information and explanations given to us,

The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

xi.

- a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) In our opinion and as per the information and explanation provided to us, the company has not received any whistle blower complaint during the year.

- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

- xiii. According to the information and explanations given by the management, all the transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable, and the details of related party transactions have been disclosed in the notes to the standalone financial statements etc, as required by the applicable accounting standards

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Thus, paragraph 3(xv) of the Order is not applicable to the Company.

- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India (RBI) Act, 1934.

b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable

d) According to the information and explanations given to us, there is no CIC in the Group.

- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx.
 - a) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company.
 - b) The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.

For S H Sane & Co.
Chartered Accountants
ICAI Firm Registration No: 114491W

CA Shekhar H Sane
Proprietor
Membership No: 047938
UDIN: 25047938BMKQGE9937
Place: PUNE
Date: May 12, 2025

ANNEXURE B

To the Independent Auditor's Report of even date on the standalone financial statements of Pune E - Stock Broking Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of **Pune E - Stock Broking Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to these Standalone financial statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as

necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For S H Sane & Co.
Chartered Accountants
ICAI Firm Registration No: 114491W

CA Shekhar H Sane
Proprietor
Membership No: 047938
UDIN: 25047938BMKQGE9937
Place: PUNE
Date: May 12, 2025

PUNE E - STOCK BROKING LIMITED
Audited Standalone Balance Sheet
as at March 31, 2025

Amount (INR in lakhs)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I	EQUITY AND LIABILITIES			
	Shareholders' Funds			
	(a) Equity Share Capital	3	1565.09	1565.09
	(b) Reserves and Surplus	4	11317.20	9811.72
	Non-Current Liabilities			
	(a) Long-Term Borrowings	5	1025.00	815.00
	(b) Other Long-Term Liabilities	6	96.00	365.35
	(c) Long-Term Provisions	7	1.75	1.50
	Current liabilities			
	(a) Short-Term Borrowings	8	3583.70	1823.80
	(b) Trade Payables	9		
	(i) total outstanding dues of micro enterprises and small		.00	.00
	(ii) total outstanding dues of creditors other than micro		7655.38	10263.71
	(c) Other Current Liabilities	10	76.20	201.15
	(d) Short-Term Provisions	11	538.11	377.83
	TOTAL EQUITY AND LIABILITIES		25858.43	25225.13
II	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	12	824.73	845.16
	(ii) Intangible Assets	12	6.16	1.95
	(b) Non Current Investments	13	1689.95	9886.93
	(c) Deferred Tax Assets (net)	14	37.40	28.72
	(d) Other non-current assets	15	969.67	335.79
	Current assets			
	(a) Trade Receivables	16	7254.43	4084.69
	(b) Cash and Bank Balances	17	14233.23	9384.54
	(c) Short-Term Loans and Advances	18	31.86	41.08
	(d) Other Current Assets	19	811.00	616.28
	TOTAL ASSETS		25858.43	25225.13

See accompanying notes 1 to 25 forming part of the financial statements and significant accounting policies

As per our report of even date
For S H Sane & Co.
Chartered Accountants
Firm registration No: 011448W

For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

CA Shekhar Sane
Proprietor
Membership No: 047938
Place: Pune
Date: 12th May 2025

Vrajesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578

Ashwini Ashish Kulkarni
CS & Compliance Officer
Membership No.:A31274

Arpit Sandip Shah
CFO
Membership No.:612662

PUNE E - STOCK BROKING LIMITED

Audited Standalone Statement of Profit and Loss
for the year ended March 31, 2025

Amount (INR in lakhs)

Particulars		Note No.	For the year ended 2024-25	For the year ended 2023-24
I	Revenue from Operations	20	6088.31	6472.08
II	Other Income	21	1085.91	988.73
III	Total Income (I + II)		7174.22	7460.81
IV	Expenses			
	(a) Employee Benefits Expenses	22	507.12	353.49
	(b) Finance Costs	23	462.03	163.84
	(c) Depreciation and Amortisation Expenses	12	118.24	68.00
	(d) Other Operational Expenses	24	4061.21	5349.62
	Total Expenses		5148.60	5934.94
V	Profit before exceptional and extraordinary items and tax (III - IV)		2025.62	1525.87
VI	Profit Before Tax		2025.62	1525.87
VII	Tax Expense:			
	(a) Current Tax		528.83	371.63
	(b) Deferred Tax		-8.69	-2.69
	Total Tax Expense		520.14	368.95
VIII	Profit After Tax (VI - VII)		1505.48	1156.92
IX	Earnings Per Share of INR 10 each			
	(a) Basic	2.28	9.62	10.28
	(b) Diluted	2.28	9.62	10.28

See accompanying notes 1 to 25 forming part of the financial statements and significant accounting policies

As per our report of even date
For S H Sane & Co.
Chartered Accountants
Firm registration No: 011448W

CA Shekhar Sane
Proprietor
Membership No: 047938
Place: Pune
Date: 12th May 2025

For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

Vrajesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961

Ashwini Ashish Kulkarni
CS & Compliance Officer
Membership No.:A31274

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578

Arpit Sandip Shah
CFO
Membership No.:612662

PUNE E - STOCK BROKING LIMITED
Audited Standalone Cash Flow Statement
for the year ended March 31, 2025

Particulars	Amount (INR in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	2025.62	1525.87
Add/(Less): Adjustments for		
Depreciation	118.24	68.00
Finance Cost	462.03	163.84
Interest Income	-919.16	-775.02
Rental Income	-2.40	-6.00
Profit from Redemption of Mutual Funds/ Sale of Shares		
Dividend Income	-5.01	-5.98
Provision on Gratuity		
Operating Profit before working capital changes	1679.32	970.70
Changes in operating assets and liabilities:		
Increase/(decrease) in Other Long Term Liabilities	-269.35	-239.87
Increase/(decrease) in trade payables	-2608.33	5268.01
Increase/(decrease) in other current liabilities	-124.94	32.85
Increase/(decrease) in Short Term Provisions	-368.54	-206.07
Increase/(decrease) in Long Term Provisions	.25	1.50
Decrease/(increase) in Other Non-current Assets	-633.88	-90.08
Decrease/(increase) in Short Term Loans and advances	9.22	18.09
Decrease/(increase) in trade receivables	-3169.75	-1787.70
Decrease/(increase) in other current assets	308.29	107.04
Cash generated / (used from) / in operations	-5177.70	4074.46
Income taxes paid	-503.01	-365.81
Net cash flow from operations (A)	-5680.71	3708.65
Cash flow from investing activities		
Purchase of Fixed Assets	-102.02	-150.96
Purchase of Non Current Investments	8196.98	-7570.08
Dividend Income	5.01	5.98
Rental Income	2.40	6.00
Net cash used in investing activities (B)	8102.37	-7709.06
Cash flow from financing activities		
Proceeds from issue of equity shares	.00	3823.31
Proceeds/(Repayment) of Long Term Borrowings	210.00	815.00
Proceeds/(Repayment) of Short Term Borrowings	1759.90	746.06
Interest Income	919.16	775.02
Interest Cost	-462.03	-163.84
Net cash flow from / (used in) financing activities (C)	2427.03	5995.55
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4848.69	1995.14
Cash and cash equivalents at the beginning of the year	9384.54	7389.39
Cash and cash equivalents at the closing of the year	14233.23	9384.54

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following :		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash in hand	.05	.04
Cheques in hand	.00	.00
Balances with Banks in Current Accounts	132.75	340.56
Fixed Deposit Balances	14100.44	9043.94
Total	14233.23	9384.54
See accompanying notes 1 to 25 forming part of the financial statements and significant accounting policies		
As per our report of even date For S H Sane & Co. Chartered Accountants Firm registration No: 011448W	For and on behalf of Board of Directors of Pune E - Stock Broking Limited	
CA Shekhar Sane Proprietor Membership No: 047938 Place: Pune Date: 12th May 2025	Vrajesh Krishnakumar Shah Chairman & Managing Director DIN: 00184961	Archana Vinayak Gorhe Whole Time Director DIN: 02966578
	Ashwini Ashish Kulkarni CS & Compliance Officer Membership No.:A31274	Arpit Sandip Shah CFO Membership No.:612662

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

Note 1

Corporate Information

Pune E - Stock Broking Limited (the 'Company') is a domestic public limited company and is listed on the Bombay Stock Exchange Limited [BSE-SME]

The Company is engaged in the business of Stock Broking, Pro Trading and depository services.

The company is a Limited Company incorporated and domiciled in India and has its registered office at Pune, Maharashtra, India.

Note 2

Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of financial statements

a) Statement of compliance

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

b) Basis of measurement

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

These financial statements have been prepared under the historical cost convention. Company follows mercantile system of accounting and recognizes income and expenditures on accrual basis.

c) Functional and presentation currency

The Financial Statements are presented in Indian Rupees which is also the functional currency of the Company and all amount in the Financial Statements are presented in ` Lacs, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

d) Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

2.2 Property Plant and Equipment

Tangible Assets

Initial and Subsequent Recognition:

- a. Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation. All significant costs relating to the acquisition and installation of Tangible fixed assets are capitalized. Any trade discounts and rebates are deducted in arriving at the cost price. Subsequent expenditures related to an item of Fixed Asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value:

Estimated useful lives of items of Property, Plant and Equipment's are as follows

Assets	Useful life (Years)
Office Building	60
Computer / Computer Server	03
Furniture, Fittings & Fixtures	10
Office Equipment	05
Electrical Fittings	15

Derecognition:

Gains/losses arising from the retirement/disposal of tangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognized as income or expense in the statement of profit and loss account.

Intangible Assets

Measurement at recognition

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured.

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets comprise of Computer software. Purchased software meant for in house consumption and significant upgrades thereof having probable economic benefit exceeding one year are capitalized at acquisition price. Purchased intangible assets are amortized over their useful lives unless these lives are determined to be indefinite. Purchased intangible assets are carried at cost, less accumulated amortization. An impairment test of intangible assets is conducted annually or more often if there is an indication of a decrease in value.

Amortisation:

It is the systematic allocation of the depreciable amount of an asset over its useful life. Intangible Assets with finite lives are amortised on a diminishing basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortisation period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimated useful lives of items of Intangible Assets:

Assets	Useful life
Computer Software	03

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains/losses arising from the retirement/disposal of an intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognized as income or expense in the statement of profit and loss account.

2.3 Investments

Investments are classified into Long term investments and current investments. Investments that are intended to be held for one year or more are classified as Long term investments and investments that are intended to be held for less than one year are classified as current investments.

Long term Investments are carried at cost and provision is made to recognize any decline, other than temporary in the value of such investment and Current investments are valued at cost or market/fair value, whichever is lower. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss. Profit on sale of investment is recorded on First in First out basis (FIFO).

2.4 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment, if any, The company assesses at the end of each reporting period if there are any indications of impairment on such investments. If so, the company estimates the recoverable amount of the investment and provides for impairment

2.5 Revenue Recognition

Revenue from proprietary trading consists primarily of net trading income earned by the company when trading as principal. Net Trading income from proprietary trading represents trading gain net of trading losses.

The profit & loss arising from all transactions entered into on account and risk of the company are recorded on completion of trade date.

- a. Brokerage Income is recognized on settlement date basis and is exclusive of Goods, Services Tax, Securities Transaction Tax (STT), and Stamp Duty, wherever applicable.
- b. Interest of Bank deposit is recognized on an accrual basis. (Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.)
- c. Dividend income is recognized when the 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 Board of Directors/ shareholders approve the dividend
- d. The profit/loss on sale of investments is recognized in the Statement of profit and loss on the trade date. Profit or loss on sale of investments is determined on First in First out (FIFO) basis.
- e. The company has designated the securities/commodities as financial assets at "fair value through Statement of Profit and loss ". Such designations are considered by the Company to eliminate / significantly reduce measurement / recognition inconsistency that would otherwise arise. These instruments are measured at fair value and changes therein are recognized in the statement of profit and loss.
- f. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, an appropriate valuation technique is used to determine the fair value.
- g. Derivatives: The Company holds derivative instruments to hedge exposure to price risk associated with equities/ commodities/currencies instruments and/or for trading. The derivative instruments entered into by the Company are mainly in the nature of options and futures. Derivatives are measured at fair value, and resultant changes therein are recognized in the statement of profit and loss. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, an appropriate valuation technique is used to determine the fair value.
- h. In respect of other heads of income, income from depository operations etc., the company accounts the same on accrual basis.

- i. Other Income: Other Income have been recognized on an accrual basis in the Financial Statements, except when there is uncertainty of collection.

2.6 Impairment of assets

As per AS28 – Impairment of Assets, the company assesses at each balance sheet date whether there is any indication that an asset (Tangible or intangible) may be impaired. An asset is impaired when the carrying amount of the assets exceeds its recover amount. An impairment loss is charged to the statement of profit and loss account in the year in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

2.7 Employee Benefits

Defined Contribution Plan:

Employee benefits in the form of Provident Fund and Employee State Insurance scheme etc, are considered as defined contribution plan and the contributions are charged to the Profit & Loss Account for the year when the expense is actually incurred.

Gratuity:

The company has funded Gratuity plan administered through LIC of India. The Company provides for Gratuity; a defined benefits plan (the "Gratuity plan") covering eligible employees in accordance with the Payment of Gratuity Act 1972. The gratuity provides for a lump sum payment to vested employees at retirement, death, incapacitation termination of employment of an amount based on the respective employee salary and the tenure of employment.

The liability is actuarially determined (using Projected Unit Method) at the end of each year.

The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealised actuarial gains and losses). Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, are recognized in the statement of profit and loss account in the year in which they arise.

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. All assumptions are reviewed at each year end."

Compensated absences:

The employee of the company is entitled to compensated absences as per the policy of the company. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement at the end of the year.

Accumulated compensated absences, which are expected to be availed beyond 12 months from the end of the year are treated as long term employee benefits. The company's liability for compensated absences is actuarially determined (using Projected Unit Method) at the end of each year. Actuarial gain /loss are recognized in the statement of profit and loss account in the year in which they arise.

2.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs

consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.9 Income Tax

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the profit and loss statement. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Income taxes recognised in any year consists of following:

a. Current Taxation:

Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

b. Deferred Tax: Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the balance sheet date.

c. Minimum Alternate Tax (MAT): credit is recognized as an asset to the extent that there is convincing evidence that company will pay normal income tax during the specified period. The company reviews MAT credit at each Balance Sheet date and writes down the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

2.10 Accounting for Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that may, but probably will not; require an out flow of resources. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 Foreign currency transactions and translations

Initial recognition: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition"

2.12 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

2.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in Cash flow statement

2.14 Segment Reporting

The segment reporting is prepared in accordance with AS-17 Segment Reporting.

The Company is having single segment as the Company's business is to provide broking services, to its clients, in the capital markets in India and also to do proprietary trading in derivative and cash market. All other activities of the Company are ancillary to the main business.

2.15 Earnings Per Share

- c. Basic earnings per equity share is computed by dividing net profit or loss after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.
- d. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing adjusted net profit or loss after tax by aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

2.16 Exceptional Items

The Company recognises exceptional items when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period. Significant impact on the financial statements arising from impairment of investments in subsidiaries and associates, gain/ loss on disposal of subsidiaries and associates (other than major lines of business that meet the definition of a discontinued operation) are considered and reported as exceptional items.

2.17 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.18 Payment to auditors:

(In INR Lakhs)

Particulars	FY 2024-25	FY 2023-24
Statutory Audit Fees	2.50	2.00
Tax Audit Fees	-	1.50
Limited Review	2.50	-
Certification fees etc.	0.42	1.50

2.19 Contingent Liability

- a. The company has provided bank guarantees aggregating to INR 10,000 lakhs as on March 31, 2025 (INR 4,500 Lakhs as on March 31, 2024) for meeting Margin requirements. The details of the same are as under.

During the year, ended March 31, 2025, company had provided the following bank guarantees:

BG No.	BG Date	BG MATURITY DATE	Bank Name	Amount (in INR Lakhs)
00040100014551	31-12-2021	24-12-2025	AXIS BANK LTD	400
00040100014553	31-12-2021	20-12-2025	AXIS BANK LTD	200
00040100014554	31-12-2021	20-12-2025	AXIS BANK LTD	200
00040100014555	31-12-2021	24-12-2025	AXIS BANK LTD	600
00040100014556	31-12-2021	25-12-2025	AXIS BANK LTD	200
00040100014557	31-12-2021	25-12-2025	AXIS BANK LTD	200
00040100015895	13-01-2023	10-04-2025	AXIS BANK LTD	400
00040100015937	30-01-2023	27-04-2025	AXIS BANK LTD	400
00040100016571	02-08-2023	29-11-2025	AXIS BANK LTD	500

00040100016661	25-08-2023	22-12-2025	AXIS BANK LTD	250
00040100016662	25-08-2023	22-12-2025	AXIS BANK LTD	250
00040100017367	27-02-2024	25-02-2026	AXIS BANK LTD	200
00040100017370	27-02-2024	25-02-2026	AXIS BANK LTD	200
00040100017409	07-03-2024	05-03-2026	AXIS BANK LTD	500
00040100017464	20-03-2024	18-03-2026	AXIS BANK LTD	200
00040100017495	03-04-2024	02-04-2025	AXIS BANK LTD	500
00040100017517	08-04-2024	07-04-2025	AXIS BANK LTD	1000
00040100017530	15-04-2024	14-04-2025	AXIS BANK LTD	1300
00040100018741	27-03-2025	26-03-2026	AXIS BANK LTD	800
00040100018740	27-03-2025	26-03-2026	AXIS BANK LTD	800
00040100018742	27-03-2025	26-03-2026	AXIS BANK LTD	900
Total				10,000

During the year, ended March 31, 2024, company had provided the following bank guarantees:

BG No.	BG Date	BG MATURITY DATE	Bank Name	Amount (In INR Lakhs)
40100014557	26-12-2023	26-12-2024	AXIS BANK LTD	200
40100014556	26-12-2023	26-12-2024	AXIS BANK LTD	200
40100014555	26-12-2023	25-12-2024	AXIS BANK LTD	600
40100017370	27-02-2024	26-02-2025	AXIS BANK LTD	200
40100017367	27-02-2024	26-02-2025	AXIS BANK LTD	200
40100017409	07-03-2024	06-03-2025	AXIS BANK LTD	500
40100015895	12-04-2023	11-04-2024	AXIS BANK LTD	400
40100015937	12-04-2023	28-04-2024	AXIS BANK LTD	400
40100016571	29-11-2023	30-11-2024	AXIS BANK LTD	500
40100014553	21-12-2023	21-12-2024	AXIS BANK LTD	200
40100014554	21-12-2023	21-12-2024	AXIS BANK LTD	200
40100014551	26-12-2023	25-12-2024	AXIS BANK LTD	400
40100016662	22-12-2023	23-12-2024	AXIS BANK LTD	250
40100016661	25-08-2023	23-12-2024	AXIS BANK LTD	250
Total				4500

- b. The company has following Income tax demand pending with the Income Tax authorities. The Company has filed appeals with the CIT Appeals and submitted online response to CPC towards the demand.

Name of statute	Nature of Dues	Year of dispute	Forum where dispute is pending	Amount (in INR Lakhs)
Income Tax Act, 1961	Income Tax Demand	AY 2013-14	CIT Appeals	138.10
Income Tax Act, 1961	Income Tax Demand	AY 2014-15	CIT Appeals	24.32

In respect of above matters, no additional provision is considered necessary as the Company expects favorable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the standalone financial statements.

2.20 Operating Lease:

During the year the company has paid the lease rentals amounting to INR 9.32 lakhs (Previous year INR 7.80 lakhs) is disclosed under note 24 "Other Operational Expenses"

Sr. No.	Owner Name	Tenant Name	Property	Term	License Fees (in INR)
1	Kewal Garg	PESB	House No. 52, Hemkunj Colony, Greater Kailash Part-1 Greater Kailash S.O., South Delhi, Delhi - 110048	01/07/2022 – 30/06/2025	INR 10,000/- per month
2	Nakul Bhalakia	PESB	Naurangpura, Ahemdabad	01/01/2024 – 31/12/2028	INR 5,000/- per month
3	Rakesh S Kathotia (HUF)	PESB	204, 2nd Floor, Veena Chambers Near BSE Building, Dalal Street Fort, Mumbai-400001	01/09/2019- 31/08/2024	INR 10,000/- per month
4	Ms. Shah Associates & Properties	PESB	Unit no. 327, Third Floor, Hirabaug Business Centre CTS 1077 Final Plot No. 47A, Shukrawar Peth Pune - 411002	01/10/2024 – 30/09/2027	INR 90,000/- per month

2.21 Related Party Disclosures

The names of the related parties and nature of the relationship where control exists are disclosed irrespective of whether or not there have been transactions between the related parties during the year. For Others, the names and the nature of relationship are disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

Names of related parties and nature of relationship

Subsidiary Companies	Pune Finvest Limited Pune E - Stock Broking IFSC Limited
Associate	Bumble Jumble Private Limited (ceased to be an associate w.e.f. 4 th January 2025)
Key Managerial Personnel	Vrajesh Krishnakumar Shah (Chairman and Managing Director) Vrajesh Navnitlal Shah (Director) Devendra Ramchandra Ghodnadikar (Whole Time Director) Sandip Sunderlal Shah (Director) Archana Vinayak Gorhe (Whole Time Director) Saleem Yalagi (Whole Time Director) Daidipya Ghodnadikar (Director) Ashwini Kulkarni (Company Secretary) Arpit Sandip Shah (CFO) <u>Independent Directors</u> Madanlal Shantilal Jain Suyog Mangesgh Bagul Nikhil Setiya Jitendra Uttamchand Lodha Rajesh Hiralal Shah Anujkumar Chandravadan Gandhi Ashokkumar Venilal Suratwala

Significant Influence exercised on the Board of Directors Entities in which the Key Management Personnel and their relatives identified above having control/ significant influence	Vraj Enterprises Vraj Productions LLP Vrajesh Krishnakumar Shah HUF Vrajesh Navnitlal Shah HUF Devendra Ghodnadikar HUF PESB Insurance Broking Limited PESB Asset Management LLP Tulsi Investments Sandip S Shah HUF
Relatives of key Managerial Personnel	Pinki Vrajesh Shah Nipa Sandip Shah Nehal Sandip Shah Paresh Sunderlal Shah Indira Sunderlal Shah Sunderlal Tulsidas Shah Nikunj Krishnakumar Shah Nisha Vrajesh Shah Drumil Vrajesh Shah Payal Vrajesh Shah Shreya Vrajesh Shah Sharyu Ramchandra Ghodnadikar Divya Devendra Ghodnadikar Vinayak Vishnu Gorhe Vaibhav Ramesh Upasani Sagar Ramesh Upasani Shubhangi Ramesh Upasani Sabiha Saleem Yalagi Shraddha Vrajesh Shah

C) Summary of transactions with Related Parties

(Amount in INR Lakhs)

Nature of Transactions	Year	Subsidiaries / Associate	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Remuneration Paid	FY25	-	56.29	42.31	-
	FY24	-	69.89	15.33	-
Rent Received	FY25	1.20	-	-	1.20
	FY24	1.20	-	-	1.20
Brokerage Received	FY25	2.36	3.42	4.32	8.15
	FY24	0.14	2.34	5.72	16.88
Director Sitting Fees	FY25	-	0.43	-	-
	FY24	-	0.77	-	-
Interest Paid	FY25	-	125.00	-	-
	FY24	-	50.54	-	-
Investment Made	FY25	-	-	-	-
	FY24	120.00	-	-	-
Loan Taken	FY25		6,428.00		
	FY24	-	3,443.49	-	-
Loan Repaid	FY25		5,403.00		
	FY24	-	2,628.49	-	-

D) Details of transaction with related parties

(Amount in INR Lakhs)

a. Transaction with Subsidiaries/Associate			
	Nature of Transaction	March 31, 2025	March 31, 2024
Pune Finvest Limited	Rent received	1.20	1.20

	Interest Paid	-	-
	Brokerage Received	0.58	-
Pune E - Stock Broking IFSC Limited	Investment	-	120.00
	Reimbursement of Expenses	0.92	-
Pune e Commodities Broking Private Limited	Brokerage Received	1.78	0.14
b. Transaction with Key Management Personnel			
Sandip Sunderlal Shah	Brokerage Received	0.01	0.01
Archana Vinayak Gorhe	Brokerage Received	0.12	0.08
	Remuneration paid	14.69	13.64
Saleem Yalgi	Brokerage Received	-	-
	Remuneration paid	21.45	20.00
Vrajesh Krishnakumar Shah	Brokerage Received	0.70	0.67
	Interest paid	73.16	37.67
	Loan taken	4,091.00	3,018.90
	Loan Re paid	3,641.00	2,503.90
Vrajesh Navnitlal Shah	Brokerage Received	0.02	0.01
	Interest paid	32.20	12.88
	Loan taken	602.00	424.59
	Loan Re paid	252.00	124.59
Devendra Ramchandra Ghodnadikar	Brokerage Received	0.15	0.13
	Interest paid	19.64	-
	Loan taken	1,735.00	-
	Loan Re paid	1,510.00	-
Daidipya Ghodnadikar	Brokerage Received	0.17	0.12
	Remuneration Paid	20.15	19.50
Arpit Sandip Shah	Remuneration paid	19.55	16.75
	Brokerage Received	0.00	0.01
Madanlal Shantilal Jain	Director Sitting fees	0.07	0.11
	Brokerage Received	0.05	-
Suyog Mangesgh Bagul	Director Sitting fees	0.06	0.11
Nikhil Setiya	Director Sitting fees	0.06	0.11
Jitendra Uttamchand Lodha	Director Sitting fees	0.07	0.11
Rajesh Hiralal Shah	Director Sitting fees	0.06	0.11
Mrs. Mangal Gawali	Salary & Perquisites	3.25	3.08
Anujkumar Chandravadan Gandhi	Brokerage Received	2.18	1.32
	Director Sitting fees	0.06	0.11
Ashokkumar Venilal Suratwala	Director Sitting fees	0.05	0.11

(Amount in INR Lakhs)

c. Transaction with relatives of KMP	Nature of Transaction	March 31, 2025	March 31, 2024
Pinki Vrajesh Shah	Brokerage Received	0.10	0.01
Nipa Sandip Shah	Brokerage Received	0.02	2.48

Nehal Sandip Shah	Brokerage Received	0.00	0.04
Paresh Sunderlal Shah	Brokerage Received	0.02	0.02
Indira Sunderlal Shah	Brokerage Received	0.02	0.02
Arpit S Shah	Remuneration paid	19.55	16.75
Sunderlal Tulsidas Shah	Brokerage Received	0.02	0.02
Nikunj Krishnakumar Shah	Brokerage Received	0.26	0.05
Nisha Vrajesh Shah	Brokerage Received	0.11	0.01
Drumil Vrajesh Shah	Brokerage Received	0.41	0.09
	Remuneration paid	9.63	2.35
Shreya Vrajesh Shah	Brokerage Received	0.19	0.03
	Remuneration paid	5.20	5.45
Divya Devendra Ghodnadikar	Brokerage Received	0.29	0.36
Vinayak Vishnu Gorhe	Brokerage Received	0.06	0.00
Vaibhav Ramesh Upasani	Brokerage Received	0.10	0.11
Sagar Ramesh Upasani	Brokerage Received	0.16	0.03
Shubhangi Ramesh Upasani	Brokerage Received	0.02	0.00
Yalagi Sabiha Saleem	Brokerage Received	0.00	-
Devashree Daidipya Ghodnadikar	Brokerage Received	0.23	0.15
Payal Vrajesh Shah	Brokerage Received	0.16	0.06
Shraddha Vrajesh Shah	Brokerage Received	0.31	0.04
	Remuneration paid	7.93	7.53
Rekha Anujkumar Gandhi	Brokerage Received	0.88	0.70
Jitmanyu Anujkumar Gandhi	Brokerage Received	0.96	1.48

(Amount in INR Lakhs)

d. Transaction with Entities in which Director, KMP or their relative are having control/significant influence	Nature of Transaction	March 31, 2025	March 31, 2024
Sandip S Shah (HUF)	Brokerage received	0.01	0.01
Vrajesh Krishnakumar Shah HUF	Brokerage received	0.45	0.23
Devendra Ghodnadikar HUF	Brokerage received	0.17	0.18
Daidipya D Ghodnadikar HUF	Brokerage received	0.26	0.08
Tulsi Investments	Brokerage received	1.95	1.48
PESB Asset Management LLP	Investment	1.00	-
Vraj Enterprises	Brokerage received	5.29	14.90
	Rent Received	1.20	1.20

Amount outstanding as at the balance sheet date

(Amount in INR Lakhs)

Particulars Party	Nature of Transaction	March 31, 2025	March 31, 2024
Subsidiary/Associate:			
Pune E - Stock broking IFSC Limited	Investment	120.00	120.00
Pune Finvest Limited	Investment	466.83	466.83

Pune E - Stock Broking IFSC Limited	Current Asset	1.91	0.99
Transaction with Key Management Personnel			
Vrajesh Krishnakumar Shah	Loan	450.00	515.00
Vrajesh Navnitlal Shah	Loan	350.00	300.00
Devendra Ghodnadikar	Loan	225.00	-

2.22 In the previous year ended March 31, 2024 pursuant to board resolution dated September 23, 2023 bonus issue approved by the shareholders, during the year the Company has allotted 36,81,486 bonus shares of Face value of INR10 Each on September 27, 2023. The Bonus share is issued in the ratio of one equity share credited as fully paid up for every two equity share held by the members. The bonus shares were issued by capitalization of free reserves aggregating to INR 368.45 lakhs of the Company.

2.23 Previous year ended March 31, 2024 the company had completed the Initial Public Offer ("IPO") including fresh issue of INR 3,823.31 lakhs comprising 46,06,400 equity shares of INR 10 each at an issue price of INR 83 per share. The equity share of the company were listed on BSE Limited under SME category w.e.f. March 15, 2024. The company has incurred INR 289.74 lakhs as IPO related expenses and the same has been debited to the Operating expenses and other expenses.

2.24 Pune E - Stock Broking Limited, ("Holding Company") has made investment of INR 120 lakhs in FY23 by infusion of capital through Overseas Direct Investment in Pune E- Stock Broking IFSC Limited (the "Company") a wholly owned subsidiary which was incorporated on September 19, 2022 at Gift City Gandhinagar, Ahmedabad.

The Subsidiary Company is engaged in the business Stock Broking, Pro Trading. During the year a company has sought the approval from Reserve Bank of India for infusion of capital in subsidiary company and remitted the fund however, the ISIN allotment from the authority is pending and hence the share certificate is pending for the allotment to the subscribers of the shares as on March 31, 2025.

2.25 As per Section 135 of The Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Details with respect to CSR activities are as follows:

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
a) Amount required to be spent by the company during the year	21.65	16.20
b) Amount available for Set off	5.06	-
b) Amount of expenditure incurred during the year pertaining to current year:	18.00	21.26
-towards any other purpose	Nil	Nil
Total expense incurred during the year		21.26
Amount of expenditure from unspent CSR account FY 24-25	Nil	Nil
- towards any other purpose	Nil	Nil
(Shortfall) /excess at the end of the year	1.41	5.06

Nature of CSR activities:

For Year ended 31st March, 2025: As per Schedule VII: Promoting health care including preventive health care; Promotion of Education and school Infrastructure.

For Year ended 31st March, 2024: As per Schedule VII: Promoting health care including preventive health care; Promotion of Education and school Infrastructure.

2.26 Employee Benefits:

Defined Contribution Plans

The company recognized following amounts in the Statement of Profit and Loss:

Towards Employer's Contribution to Provident Fund and Employee State Insurance INR 14.61 lakhs for the year ended March 31, 2025. (Previous year- March 31, 2024 INR11.39 lakhs)

Defined benefit plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (Last drawn basic salary immediately before retirement). The gratuity scheme covers substantially all regular Employees. Such plan exposes the Company to actuarial risks such as: Interest rate risk, Liquidity Risk, Salary Escalation Risk, demographic risk and Regulatory Risk, defined as follows:

Interest Rate Risk:

The plan exposes the Company to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk:

This is the risk that the Company may not be able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.

Regulatory Risk

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of INR 20,00,000 etc.). The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date. The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in the employment market, etc. Mortality rate is a measure of the number of deaths (in general or due to specific cause) in a population, scaled to the size of that population, per unit of time.

The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the Company's financial statements:

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:	As at March 31, 2025	As at March 31, 2024
Assumptions		
Rate of Discounting	6.70% p.a.	7.20% p.a.
Rate of Salary Increase	7.00% p.a.	7.00% p.a.
Expected Rate of Return	6.70% p.a.	7.20% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Funded status of the plan**(Amount in INR Lakhs)**

Particulars	March 31, 2025	March 31, 2024
Present value of unfunded obligations	-	-
Present value of funded obligations	60.49	49.17
Fair value of plan assets	-53.74	-45.94
Unrecognised Past Service Cost	-	-
Net Liability (Asset)	6.75	3.22

Profit and loss account for the period**(Amount in INR Lakhs)**

Particulars	March 31, 2025	March 31, 2024
Current service cost	5.92	4.96
Interest on obligation	3.42	3.25
Expected return on plan assets	-3.40	-3.59
Net actuarial loss/(gain)	8.83	1.97
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense	14.78	6.6

Reconciliation of defined benefit obligation

Particulars	March 31, 2025	March 31, 2024
Opening Defined Benefit Obligation	49.17	45.53
Current service cost	5.92	4.96
Interest cost	3.42	3.25
Actuarial loss (gain)	8.90	-1.62
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-3.92	-2.96
Benefits paid by company	-3.00	-
Closing Defined Benefit Obligation	60.49	49.17

Reconciliation of plan assets

Particulars	March 31, 2025	March 31, 2024
Opening value of plan assets	45.94	47.52
Transfer in/(out) plan assets	-	-
Expected return	3.40	3.59
Actuarial gain/(loss)	0.07	-3.59
Assets distributed on settlements	-	0

Contributions by employer	8.25	1.39
Contribution by employee	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-3.92	-2.96
Closing value of plan assets	53.74	45.94

Reconciliation of net defined benefit liability

Particulars	March 31, 2025	March 31, 2024
Net opening provision in books of accounts	3.22	-1.99
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	14.78	6.6
	18.00	4.61
Benefits paid by the Company	-3.00	-
Contributions to plan assets	-8.25	-1.39
Closing provision in books of accounts	6.75	3.22

2.27 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

	Particulars	For the Year ended	
		March 31, 2025	March 31, 2024
A	Principal amount outstanding	Nil	Nil
B	Principal amount due and remaining unpaid	Nil	Nil
C	Interest due on (b) above and the unpaid interest	Nil	Nil
D	Interest paid on all delayed payments under the MSMED Act	Nil	Nil
E	The amount of interest accrued and remaining unpaid at the end of period	Nil	Nil
F	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due is actually paid to MSME's	Nil	Nil

Note: The management has requested MSME classification details from creditors and have been determined to the extent such parties have been identified on the basis of information available with management.

2.28 Earnings per share

Computation of basic and diluted earnings per share

(Amount in INR Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Basic earnings per share		
Profit after tax	1505.48	1,156.92
Weighted average number of shares (For Basic EPS)	1,56,50,858	1,12,59,003
Basic EPS	9.62	10.28
Diluted earnings per share		
Profit after tax	1505.48	1,156.92
Revised profit after tax	1505.48	1,156.92
Weighted average number of shares (For Diluted EPS)	1,56,50,858	1,12,59,003
Diluted EPS	9.62	10.28

The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earnings per share of the company remain the same.

2.29 During the year, the company has recorded diminution in value of investment for Vraj Productions LLP amounting to INR 24.05 lakhs and disclosed the same in Note no 24 "Other Operational Expenses"

During the Financial year 2024-25, holding company has incorporated PESB Capital Venture (Trust) and PESB Asset Management LLP for its foray into Alternative Investment Fund (AIF). The company has made the initial capital contribution of INR 1 Lakh in PESB Asset Management LLP.

2.30 Other Regulatory requirements

a) Title deeds of immovable property not held in the name of the company

The Company holds title deeds of all the immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the company.

b) Fair Valuation of Investment Property, and Revaluation of Property, Plant & Equipment's, and Intangibles Assets

The Company does not have investment property, as such the valuation as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules 2017 is not applicable. Further, the company has not revalued its Property, Plant & Equipments, and Intangibles Assets during the year.

c) Intangible assets under development

The company does not have any Intangible assets under development

d) Relationship with struck off companies

The company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013, as such no declaration is required to be furnished.

e) Registration of Charge/Satisfaction

There are no charges or satisfaction, which is yet to be registered as on March 31, 2025, with the Registrar of Companies beyond the Statutory period.

f) Details of Benami Property

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules there under.

g) Wilful defaulter

The company has not made any default in the repayment of any borrowing, as such the declaration as a wilful defaulter is not applicable.

h) Compliance with a number of layer of the Companies

The company has not made any non-compliance in respect of the number of layers prescribed under clause (87) section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

i) Cryptocurrency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

j) Compliance with approved scheme (s) of arrangements

The company didn't enter into any arrangement u/s 230 to 237 of the Companies Act, 2013 during the year, thus, such disclosure is not required

k) Undisclosed Income

There were no previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

l) Utilisation of borrowed fund

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall 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, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(iv) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall 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, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

m) Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

The company has not granted any loans or advances in the nature of loans to the Directors, Promoters, Key Managerial Personnel and their relatives.

2.31 Segment Reporting

The Company's operations predominantly relate to equity, currency and commodity broking and its related activities business and is the only operating segment of the Company. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

2.32 Events after the reporting date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements. In terms of AS-4 "Contingencies and Events occurring after the balance sheet date", the company has not recognised dividend (recommended by the board) as a liability at the end of the reporting period.

2.33 Ratios:

Sr.No.	Particulars		Numerator	Denominator	March 31, 2025	March 31, 2024	Variance
1	Current ratio	Times	Current Assets	Current liabilities	1.88	1.12	0.77
2	Debt - Equity ratio	Times	Total Debt	Equity	0.36	0.23	-0.13
3	Debt Service Coverage ratio	Times	Earnings for debt service*	Debt Service	5.64	10.73	-5.09
4	Return on Equity	%	Net Profit/(Loss) after tax	Average Shareholders' Equity	12.4%	13.0%	-0.6%
5	Inventory Turnover ratio	Times	Cost of Goods Sold	Average inventory	NA	NA	NA
6	Trade Receivables turnover ratio	Times	Revenue from operations	Average trade receivable	1.07	2.03	-0.95
7	Trade Payables Turnover	Times	Cost of Goods Sold**	Average trade payables	NA	NA	NA
8	Net Capital Turnover	Times	Revenue from operations	Working capital \$	0.6	4.4	-3.9
9	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax	Revenue from operations	24.7%	17.9%	6.8%
10	Return on Capital employed	%	Earnings Before Interest and tax#	Capital Employed @	14.2%	11.8%	2.4%
11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of Current Investment	Average Current Investment	21.2%	17.3%	3.9%

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

** Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in- trade, work-in-progress and property under development + Manufacturing and operating expenses Costs towards development of property- **NOT APPLICABLE**

\$ Working Capital = Current Assets - Current Liabilities

Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

@ Capital Employed = Total equity and total borrowings

2.34 Note on Code on Social Security' 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

2.35 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure.

Note 3

Equity Share Capital

3.1 Equity Share Capital

Particulars	Amount (INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Authorised Share Capital		
Equity Share Capital	1805.00	1805.00
1,80,50,000 Equity Shares of INR10/- each		
(Previous year: 1,80,50,000 Equity Shares of INR10/- each)		
Total Authorised Share Capital	1805.00	1805.00

Particulars	Amount (INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(b) Issued, Subscribed & Fully Paid up Shares		
1,56,50,858/- Equity Shares of INR10/- each	1565.09	736.30
(Previous year: 73,62,972 Equity Shares of INR10/- each)		
Bonus Shares capital issued during the year	-	368.15
(Previous year: 36,81,486 Equity Shares of INR10/- each)		
Issue of shares -Initial public offer	-	460.64
(Previous year: 46,06,400 Equity Shares of INR10/- each)		
Total Issued, Subscribed & Fully Paid up Shares	1565.09	1565.09

3.2 Terms/ rights attached to Equity Shares

The Company has only one class of equity shares. The face value of the equity share is INR 10 /- each. Each shareholder is eligible for one vote per share and carry a right to dividends as approved by Board/Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts. However, currently no such preferential amounts exist.

3.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Bonus Issue during the year	Fresh Issue during the year	Closing Balance
Equity shares with voting rights				
Year ended 31 March 2025				
No. of shares	1,56,50,858	-	-	1,56,50,858
Amount (INR in lakhs)	1565.09	-	-	1565.09
Year ended 31 March 2024				
No. of shares	73,62,972	36,81,486	46,06,400	1,56,50,858
Amount (INR in lakhs)	736.30	368.15	460.64	1565.09

3.4 Details of shareholders holding more than 5% shares

Name of Shareholder	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid-up				
1. Vrajesh Krishnakumar Shah	14,57,098	9.31%	14,57,098	9.31%
2. Devendra Ramchandra Ghodnadikar	17,08,185	10.91%	17,08,185	10.91%
3. Vrajesh. Navnital Shah	16,34,099	10.44%	16,34,099	10.44%
4. Sandeep Sunderlal Shah Jointly held with Paresh Shah	6,00,000	3.83%	6,00,000	3.83%
5. Paresh Sunderlal Shah Jointly held with Sandip Shah	6,00,000	3.83%	6,00,000	3.83%

Note 4**Reserves and Surplus**

Particulars	Amount (INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Share Premium		
Opening Balance - Share Premium	4479.81	1117.14
Add: Addition during the year	.00	3362.67
Closing balance	4479.81	4479.81
Revaluation Reserve	.30	.30
General Reserve*		
Opening Balance - General Reserve	58.64	427.09
Less: Utilised during the year	-	368.45
Closing balance	58.64	58.64
Profit and Loss Account		
Opening Balance - Profit and Loss Account	5272.96	4116.04
Add: Profit for the year	1505.48	1156.92
Closing balance	6778.44	5272.96
Total	11317.20	9811.72

* During the previous year ended March 2024 the Company had issued bonus shares in the ratio of 1:2 and accordingly the General reserve has been debited to that extent.

Note 5**Long Term Borrowings**

Particulars	Amount (INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured Loan From Directors		
(Loan is carrying interest rate @ 9% repayable on demand)	1025.00	815.00
Total	1025.00	815.00

Note 6**Other Long Term Liabilities**

Particulars	Amount (INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deposits from Authorised Partners	26.42	291.76
Branch Deposit	69.58	73.59
Total	96.00	365.35

Note 7**Long Term Provisions**

Particulars	Amount (INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment	1.75	1.50
Total	1.75	1.50

Note 8**Short-Term Borrowings**

Particulars	Amount (INR in lakh)	
	As at March 31, 2025	As at March 31, 2024
Secured		
(Working Capital facility)		
Overdraft facility from Axis Bank (Note A)	-	947.57
Loan from Yes Bank (Note B)	1083.45	875.43
Loan from Tata Capital (Note C)	.25	.81
Loan from Piramal Enterprises Limited (Note D)	2500.00	-
Total	3583.70	1823.80

Note A -Overdraft facility carries an interest @ 9% p.a. payable monthly. It is repayable at the term of 12 months. The company has created mortgage over its property 1) Showroom at Mezzanine situated at plot no 90 shukrwar peth, Pune 411002 and Property 2) Flat no 101, 102, 201, 202 situated at plot no 90 shukrwar peth Pune 411002 and is also secured against original FDR duly discharge in favour of Axis bank limited.

Note B - Overdraft facility carries an interest @ 8.20% p.a. payable monthly. It is repayable as per agreed terms. Secured against orogonal FDR duly discharge in favour of Yes Bank Ltd

Note C - Working capital facility carries an interest @ 9.50 % p.a. payable monthly. It is repayble at the term of 12 months. The said facility is pledge against the securities / shares held by the company, director and relative of director.

Note D - Exclusive charge over the receivables from margin Trading Funding provided by the Company to its clients, both present and future.

Note 9**Trade Payables**

Particulars	Amount (INR in lakh)	
	As at March 31, 2025	As at March 31, 2024
(A) Trade Payables for Goods		
(i) Micro enterprises and small enterprises	-	-
(ii) Other than micro enterprises and small enterprises	-	-
Trade Payables		
(i) total outstanding dues of Micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small		
Client Account Balances	7618.63	10234.50
For Expenses	36.74	29.21
Total	7655.38	10263.71

As at March 31, 2025		Amount (INR in lakhs)				
Particulars		Outstanding from due date of payment				
		Unbilled	Not Due	< 1 year	1-2 years	2-3 years
Outstanding dues of micro and small enterprises						
(i) Disputed dues	-	-	-	-	-	-
(ii) Undisputed dues	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-
Outstanding dues other than micro and small enterprises						
(i) Disputed dues	-	-	-	-	-	-
(ii) Undisputed dues	-	-	7655.38	-	-	-
TOTAL	-	-	7655.38	-	-	-
Balance as at March 31, 2025	-	-	7655.38	-	-	-

As at March 31, 2024					Amount (INR in lakhs)	
Particulars	Outstanding from due date of payment					Total
	Unbilled	Not Due	< 1 year	1-2 years	2-3 years	
Outstanding dues of micro and small enterprises						
(i) Disputed dues	-	-	-	-	-	-
(ii) Undisputed dues	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-
Outstanding dues other than micro and small enterprises						
(i) Disputed dues	-	-	-	-		
(ii) Undisputed dues	29.21	.00	10234.50			10263.71
TOTAL	29.21	.00	10234.50	.00	.00	10263.71
Balance as at March 31, 2024	29.21	.00	10234.50	.00	.00	10263.71

Note 10**Other current Liabilities**

Particulars	Amount (INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
National Stock Exchange Charges Payable	9.20	6.07
Bombay Stock Exchange Charges Payable	2.19	2.85
Multi Commodity Exchange Charges Payable	-	.69
Central Depository Services Limited Payable	16.43	15.22
Pune E Stock Broking IFSC Limited	-	120.00
Employee Contribution to Provident Fund	2.28	1.82
GST Output Payable	19.45	-
Interest accrued but not due on Loan	4.07	-
Tax Deducted at Source Payable	22.35	54.31
Employees' State Insurance Corporation	.13	.10
Profession tax	.11	.09
Total	76.20	201.15

Note 11**Short-Term Provisions**

Particulars	Amount (INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note 2.26)	6.75	3.22
Provision for Leave Encashment	2.53	2.97
Income Tax Liability	528.83	371.63
Total	538.11	377.83

Note 12**Fixed Assets - Property, Plant and Equipment and Intangible assets**

Particulars	GROSS BLOCK			As at 31-Mar-25	DEPRECIATION/ AMORTISATION			Amount (INR in lakhs)			
	As at 01-Apr-24	Additions	Withdrawals/ Adjustments		Profit/(Loss)	Upto 01-Apr-24	For the period	On Deletions/	Upto 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Office Building	903.76	00	-	-	903.76	219.39	33.33	-	252.72	651.04	684.37
Furniture & Fixture	139.23	9.08	-	-	148.31	69.96	19.47	-	89.42	58.89	69.27
Office Equipments	112.46	6.53	-	-	118.99	59.61	26.75	-	86.36	32.64	52.85
Electric Fittings	48.87	4.87	-	-	53.74	27.84	5.21	-	33.05	20.69	21.03
Computers	85.81	77.04	-	-	162.85	69.43	33.19	-	102.62	60.23	16.38
Computer Server	22.65	00	-	-	22.65	21.40	00	-	21.40	1.25	1.25
Total	1312.79	97.52	-	-	1410.30	467.63	117.94	-	585.57	824.73	845.16
Computers Software	102.59	4.50	-	-	107.09	100.64	.29	-	100.93	6.16	1.95
Total	1415.38	102.02	-	-	1517.39	568.27	118.24	-	686.51	830.88	847.10

Note 13

Non Current Investments	As a t March 31, 2025		Amount (INR in lakhs)	
			As at March 31, 2024	
Particulars	Closing Quantity	Investment Amount	Closing Quantity	Investment Amount
<u>I) Investment in Shares Quoted Investments</u>				
Bajaj Finance	200	9.08	200	9.08
HDFC Ltd	1,680	24.14	1,680	24.14
Lakshmi Machine Works	150	5.57	150	5.57
Bombay Burmah Trading Corporation Limited	1,000	11.58	1,000	11.58
Inventure Limited	5,00,000	7.11	2,50,000	1.29
Sequent Life Sciences	5,000	9.67	5,000	4.75
Syngene	-	-	2,000	5.64
Yes Bank Ltd	1,03,300	11.66	1,03,300	11.66
Balaji Amines Ltd	500	19.09	500	19.09
Bajaj Finserv	500	5.59	500	5.59
Indiabulls Real Estate Ltd	-	.00	25,000	292.50
NMDC	5,000	2.55	5,000	2.55
Piramal Pharma Limited	18,500	40.24	1,15,000	142.92
Swan Energy Ltd	50,000	239.97	35,000	197.12
LIC Of India	-	.00	10,000	18.41
Digikore Studios Limited	800	4.58	-	-
Larsen & Toubro Ltd.	750	25.81	-	-
Bharti Hexacom Limited	1,000	8.55	-	-
Lloyds Metals And Energy Ltd	2,500	28.86	-	-
Zee Entertainment	9,500	13.42	-	-
Hitachi Energy India Limited	200	24.92	-	-
NBCC (India) Limited	5,000	4.85	-	-
Religare Enterprises Ltd	50,000	117.49	-	-
TVS Supply Chain Solutions Lim	5,000	9.54	-	-
Alok Industries Ltd	20,000	5.68	-	-
Marathon Nextgen Realty Ltd	16,000	90.58	-	-
Tata Investment Corporation Ltd	106	6.86	-	-
Shriram Properties Limited	2,500	3.37	-	-
TARC Limited	4,000	7.17	-	-
Lloyds Engineering Works Limit	7,000	5.61	-	-
Archean Chemical Industries Ltd	2,000	13.90	-	-
Garuda Construction And Engineering Ltd	50,000	49.65	-	-
Maharashtra Seamless Ltd	3,000	21.57	-	-
Neuland Laboratories Ltd	150	20.59	-	-
Rushil Decor Ltd	80,000	27.63	-	-
Edelweiss Financial Services Ltd	3,000	3.50	-	-
Epack Durable Limited	3,000	10.95	-	-
Fortis Healthcare Ltd	4,000	25.68	-	-
Medplus Health Services Limited	1,000	7.64	-	-
New malayalam Steel Ltd	3,200	2.34	-	-
Sammaan Capital Limited	3,000	4.36	-	-
II) Investment in Fixed Deposits		67.95		8421.35
<u>III) Unquoted Investments</u>				
<u>Investment in Subsidiaries</u>				
Pune Finvest Limited (Formerly known as Pune E-Commodities Holdings Limited which was formerly known as PSE Holdings Limited which was earlier known as Pune Stock Exchange limited)	14,96,970	466.83	14,96,970	466.83
Pune E Stock Broking IFSC Limited (Refer Note 2.24)	12,00,000	120.00	12,00,000	120.00
IV) Investment in Others				
Janata Sahakari Bank Ltd		.06		.06
National Stock Exchange		102.75		102.75
PESB Asset Management LLP (Refer Note no 2.30)		1.00		-
Vraj Productions LLP		24.05		24.05
Less: Diminution in Value of Investment		-24.05		-
Total		1689.95		9886.93

Note 14**Deferred Tax Liability / Deferred Tax Assets****Amount (INR in lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset		
Opening Deferred Tax Asset	28.72	26.03
Addition during the year: Asset	8.69	2.69
Tax effect of items constituting deferred tax assets	37.40	28.72
Total	37.40	28.72

Note 15**Other Non Current Assets****Amount (INR in lakhs)**

Particulars	Investment Amount	Investment Amount
Unsecured, considered good		
Deposits with Bombay Stock Exchange	10.00	10.00
Deposits with National Stock Exchange	125.00	125.00
Deposits with Central Depository Services Limited	7.50	7.50
Deposit with Multi Commodity Exchange SX	25.00	25.00
Multi Commodity Exchange Base Capital	10.00	10.00
Bombay Stock Exchange IPO security	38.50	38.50
Membership Security Deposit	10.00	10.00
Indian Clearing Corporation Limited	27.16	1.07
Margin	700.00	100.00
Other Deposits	16.52	8.72
Total	969.67	335.79

Note 16**Trade receivables****Amount (INR in lakhs)**

Particulars	Investment Amount	Investment Amount
Secured, considered good		
Outstanding for a period of less than six months	-	-
Outstanding for a period of more than six months	917.54	42.04
Unsecured, considered good		
Outstanding for a period of less than six months	6336.90	4042.64
Outstanding for a period of more than six months	-	-
Total	7254.43	4084.69

As at March 31, 2025

Amount (INR in lakhs)

Trade Receivables ageing schedule

Outstanding for following periods from due date of payment

Particulars	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	917.54	-	-	-	7254.43
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	917.54	-	-	-	7254.43

As at March 31, 2024

Amount (INR in lakhs)

Trade Receivables ageing schedule

Outstanding for following periods from due date of payment

Particulars	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	42.04	-	-	-	4084.68
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	42.04	-	-	-	4084.68

Note 17**Cash and Bank Balances**

Amount (INR in lakhs)

Particulars	Amount	Amount
Cash and Cash Equivalents		
Cash in hand	.05	.04
Balances with Banks in Current Accounts	132.75	340.56
Balances with Banks in Deposits*	14100.44	9043.94
(Term Deposits with banks maturing within 12 months from the Balance Sheet date are classified as Current)		
*Breakup of Deposits		
Fixed Deposit for Bank Guarantee	5314.89	2458.31
Others	8785.55	6585.63
Total	14233.23	9384.54

Note 18**Short-Term Loans and Advances**

Amount (INR in lakhs)

Particulars	Amount	Amount
Unsecured, considered good;		
Advance to Staff	31.86	41.08
Total	31.86	41.08

Note 19

Other Current Assets		Amount (INR in lakhs)	
Particulars	Amount	Amount	
Other Receivables (Refer Note No. 2.30)	25.52	2.31	
Prepaid Expenses	116.44	44.59	
Pune E Stock Broking IFSC Limited (Advance)	1.91	-	
Advance Tax Paid	400.00	290.00	
TDS Deposited	103.01	75.81	
IT Refund Receivable For Earlier Years	142.73	151.04	
GST Input Tax Credit	7.63	38.78	
Income Tax Appeal Part Payment	13.76	13.76	
Total	811.00	616.28	

Note 20

Revenue from Operations		Amount (INR in lakhs)	
Particulars	For the year ended 2024-25	For the year ended 2023-24	
Sale of Services			
Brokerage Income	4447.76	5555.03	
CDSL AMC And Demat Income	106.29	106.44	
Transaction Charges	167.29	159.94	
Income From Own Trading	196.86	85.21	
Commission Income	48.00	37.82	
Interest Income From Debtors	1115.63	527.63	
Other Charges	6.48	-	
Total	6088.31	6472.08	

Note 21

Other Income		Amount (INR in lakhs)	
Particulars	For the year ended 2024-25	For the year ended 2023-24	
Interest on Bank Deposits	919.16	775.02	
Rent Received	2.40	6.00	
Dividend Received	5.01	5.98	
Profit on Sale of shares	136.24	195.19	
Other Income	23.10	6.55	
Total	1085.91	988.73	

Note 22**Employee Benefits Expenses****Amount (INR in lakhs)**

Particulars	For the year ended 2024-25	For the year ended 2023-24
Salary, Bonus and Incentive	328.86	225.00
Contribution to PF & ESIC	14.61	11.39
Stipend	76.44	40.91
Gratuity	14.78	4.89
Leave Encashment	2.78	4.47
Director Remuneration	56.29	53.14
Staff Welfare	13.36	13.68
Total	507.12	353.49

Note 23**Finance Costs****Amount (INR in lakhs)**

Particulars	For the year ended 2024-25	For the year ended 2023-24
(a) Interest Expense		
(i) Interest to Banks		
on Working Capital Loans and Allied Facilities	150.58	23.70
(ii) Interest to Others	229.31	139.70
(b) Other Finance Costs	82.14	.43
Total	462.03	163.84

Note 24

Other Operational Expenses		Amount (INR in lakhs)	
Particulars	For the year ended 2024-25	For the year ended 2023-24	
OPERATIONAL & OTHER EXPENSES			
Operational Expenses:			
Sub Brokerage	3374.51	4545.67	
Transaction Charges Expense	184.54	157.67	
Pro Trading expenses	45.47	.00	
Demat Charges	23.45	34.53	
Fees and Subscription	113.13	100.34	
Annual Maintainance Charges	13.27	14.64	
Commission Paid	12.69	9.22	
Processing Fee	7.24	.42	
Other Charges Expense	27.39	7.15	
Connectivity Expenses:			
Internet Expenses and lease line	24.74	10.92	
Telephone and SMS Expenses	7.01	7.42	
Courier Expenses	1.82	2.18	
Power Expenses:			
Electricity Expenses	20.99	20.38	
Genset Expenses	1.35	.98	
Administration Expenses:			
Printing and Stationery	9.65	5.60	
Housekeeping and Security Expenses	6.17	6.13	
Office Expenses	1.99	4.15	
Other Operational Expenses:			
Professional and Consultancy	70.01	32.80	
Payments to Statutory Auditor (Refer Note no 2.18)	5.42	5.00	
Lease Rent	9.32	7.80	
Annual Subscription (NSE, BSE, F&O)	1.00	1.93	
Insurance Premium	11.19	9.72	
Director Sitting Fees	.43	.77	
License Fees	2.62	.28	
IPO Charges	.00	289.74	
Advertisement Expenses	15.80	29.13	
Property Tax	3.95	2.25	
Repair and Maintenance	8.92	7.23	
Travelling and Conveyance	7.93	1.75	
Account Balances Written off	1.36	5.82	
Diminution in Value of Investment (Refer Note 2.29)	24.05	-	
Corporate Social Responsibility Expenditure	18.00	21.26	
Donation	2.63	.81	
Reversal of GST	3.18	5.92	
Total	4061.21	5349.62	

Payments to the auditors comprises:		Amount (INR in lakhs)	
Particulars	For the year ended 2024-25	For the year ended 2023-24	
As auditors - statutory audit	2.50	2.00	
For limited review	2.50	.00	
For taxation matters and certification	.42	3.00	
Total	5.42	5.00	



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