SHAREKHAN LIMITED

MIRAE ASSET Sharekhan

Thirtieth Annual Report

2024-2025

Company Information

The Board of Directors:

Mr. Moon Kyung Kang
Executive Director and Chief Executive Officer (as a CEO w.e.f. June 19, 2025 and as an Executive Director w.e.f. August 13, 2025)
Ms. Parminder Varma
Whole-Time Director
Mr. Ritesh Patel
Whole-Time Director (as Director w.e.f. January 03, 2025 and as Whole Time Director w.e.f. January 16, 2025)
Mr. Swarup Mohanty
Non-Executive Director (w.e.f. November 27, 2024)
Mr. Yogesh Chadha
Independent Director (w.e.f. November 27, 2024)
Mr. Pradeep Udhas
Independent Director (w.e.f. November 27, 2024)
Mr. Jisang Yoo
Executive Director and Chief Executive Officer (as a CEO up to June 19, 2025, and as Executive Director up to August 13, 2025)
Ms. Hyeon Hee Han
Non- Executive Director (up to August 13, 2025)
Mr. Jung Ho Rhee
Non- Executive Director (up to August 13, 2025)
Mr. Jaideep Arora
Whole Time Director and Chief Executive Officer (as a CEO up to November 27, 2024 and as a Whole Time Director up to January 03, 2025)
Mr. Jean Christophe GOUGEON
Whole Time Director (up to November 27, 2024)
Mr. Stefan GROENING
Whole-Time Director and Chief Operating Officer (up to November 27, 2024)
Mr. Arjun Mohan
Independent Director (up to November 27, 2024)
Mr. Ashwani Kumar Sindhwani
Independent Director (up to November 27, 2024)
Ms. Franciska Decuypere
Non-Executive Director (up to November 27, 2024)
Mr. Jean-Philippe HUGUET
Non-Executive Director (up to November 27, 2024)
Ms. Alagappan Selvalakshmi
Non-Executive Director (up to November 27, 2024)

Key Managerial Personnel (KMP):

Dr. Sungkyu Kim
Chief Financial Officer (w.e.f. November 27, 2024)
Mr. Sumeet Chugh
Chief Financial Officer (up to November 27, 2024)
Mr. Vijay Sakali
Company Secretary

Auditors:

M/s. Kalyaniwalla & Mistry LLP
Chartered Accountants, Mumbai

Registrar and Share Transfer Agent (RTA):

Kfin Technologies Ltd
Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili, Ngampally, Rangareddi, Hyderabad, Telangana, India, 500032

Registered Office:

1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai – 400 070, Maharashtra, India *(w.e.f. June 2, 2025)*

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DIRECTORS' REPORT

To,
The Members,
Sharekhan Limited

Your Board of Directors ("Board") has pleasure in presenting the Thirtieth Annual Report of Sharekhan Limited ("the Company"), along with the Audited Financial Statements for the financial year ended 31st March 2025.

1. **FINANCIAL STATEMENTS & RESULTS:**

a. **FINANCIAL RESULTS:**

The Company's financial performance during the year ended 31st March 2025 as compared to the previous financial year, is summarized below:

(Rs. in millions)

	Standalone		Consolidated	
Particulars	**31st March, 2025**	31st March, 2024	**31st March, 2025**	31st March, 2024
Income	**16,890**	14,866	**17,100**	15,742
Less: Expenses	**(10864)**	(9,085z)	**11,176**	(9,500)
Profit before Depreciation, Interest and Tax	**6026**	5,781	**5,924**	6,242
Less: Depreciation and Amortization of assets	**(562)**	(434)	**(563)**	(457)
Less: Financial Charges	**(2,503)**	(2,139)	**(2503)**	(2,309)
Profit before tax & Exceptional items	**2,961**	3,208	**2,858**	3,476
Exceptional items	**624**	-	**(35)**	-
Less: Provision for tax	**(739)**	790	**(958)**	875
Profit after Tax **(A)**	**2,846**	2,418	**1,865**	2,601
Other Comprehensive Income /(Loss) **(B)**	**(15)**	(6)	**(15)**	(2)
Total Comprehensive Income for the Year **(A+B)**	**2,831**	2,412	**1,850**	2,599
Balance carried to Balance sheet i.e. retained earning	**10,974**	13,927	**10,985**	14,320

APPROPRIATION:

Particulars	**31st March 2025**	31st March 2024
Interim Dividend	5,784	-
Final Dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet i.e. retained earnings	**10,974**	13,927

b. **OPERATIONS:**

The Company continues to be engaged in the pan India activities pertaining to stock broking, Portfolio Management Services and Depository Participants. The Company also offers commodity derivatives broking services along with the existing equity & currency broking services and is also a trading and clearing member in commodity segment with Multi Commodity Exchange of India Limited (MCX). The Company offers its services to all types of customers- individual investors and traders, corporate, institutional and NRIs; trade execution facilities for cash as well as derivatives, on BSE, NSE and MSEI, depository services (NSDL & CDSL), mutual funds, initial public offerings (IPOs), Research Analyst. The Company also provides market related news and updates, stock quotes fundamental and statistical information across equity, mutual funds, IPOs and much more.

During the year under review, the Company has obtained registration as a corporate agent with the Insurance Regulatory and Development Authority (IRDA) to solicit and procure insurance business. The registration is valid from 14-Jun-2024 to13-Jun-2027. This opens up new business opportunities for the Company, allowing it to expand its service offerings and tap into new markets by acting as a distributor or agent.

Further, during the year under review, the Company has transferred its whole of investment, in its wholly owned subsidiary, RBI registered NBFC (*Mirae Asset Sharekhan Financial Services Limited (Formerly known as Sharekhan BNP Paribas Financial Services Limited*))

On a standalone basis, the total income for F.Y. 2025 was Rs. 16,890 MN, which is 13.61% higher than Rs. 14,866 MN of the previous year. Our total income on consolidated basis was Rs. 17,100 MN as against the previous year of Rs. 15,742 MN recording an increase of 8.62% over the previous year.

On a standalone basis, the net Profit after Tax and Comprehensive Income for F.Y. 2025 was Rs. 2,831 MN as against previous years' Rs. Rs. 2,412 MN , thereby recording an increase of 17.37% . Our net profits after Tax and Comprehensive Income for the Year on consolidated basis amounted for Rs. 1,850 MN as compared to previous year's Rs. 2,599 MN which is 28.82 % lower over the previous year.

There was no change in the nature of the business of the Company, during the year under review.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As on March 31st March, 2025, the Company has three (3) subsidiaries. The Company does not have any joint venture or associate Company (ies) within the meaning of Section 2(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of financial statements of the Company's subsidiaries in **Form AOC-1** is disclosed under **Annexure I** and forms part of this Report.

Further, as a part of the internal restructuring, and through approval of the board and shareholders and receipt of the regulatory orders, your Company disposed of its entire investment through off market trade resulting the following companies ceasing to be the wholly owned subsidiary companies of the Company w.e.f. May 20, 2024:-

- Mirae Asset Sharekhan Financial Services Limited (*Formerly known as Sharekhan BNP Paribas Limited);*
    - Sharekhan Consultants Private Limited;
    - Sharekhan.com India Private Limited.

During the period under review, Company had the following companies as wholly owned subsidiary companies: -

- Sharekhan Commodities Private Limited;
- Wealthtiger Investment Advisors Private Limited.
- Espresso Financial Services Private Limited

d. DIVIDEND:

Further, during a year under review, the Board at its Meeting held on May 23, 2024 declared an interim dividend of Rs. 98.4/- per equity share i.e. (at the rate of 984.6%) for the Financial year March 31, 2024 which was paid to all eligible Shareholders who were the register members as on May 23, 2024 being the record date fixed for this purpose, and payment was made on May 28, 2024. The amount of dividend including tax thereon was Rs 578,42,00,000/- (Indian Rupees Five Hundred and Seventy-Eight Crores and Forty-Two Lakhs Only).

e. TRANSFER TO RESERVES:

The Board has not recommended transfer of any amount to the General Reserve out of the amount available for appropriation. Hence, the entire amount of Rs. 2,846MN is proposed to be carried forward to the retained earnings.

f. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements have been prepared as per the relevant Indian Accounting standards (Ind AS) as issued by the Institute of Chartered Accountants of India and notified under Section 133 of the Companies Act, 2013 with the rules made there under. The said consolidated financial statements form part of this Annual Report.

g. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the year under review, company has entered into transaction to sell / transfer / dispose off, the whole of the Company's investment in Mirae Asset Sharekhan Financial Services Limited (*Formerly known as Sharekhan BNP Paribas Financial Services Limited*) to Human Value Developers Private Limited (related Party)

The said transaction was not in the ordinary course of business but was at arm lengths price and the details of the same has been disclosed in **Annexure II** which forms part of this report in the prescribed form **AOC-**

2 as specified under the provisions of Section 134 (3) (h) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

All the other transactions entered during the year with the Related Parties either do not fall under the purview of Section 188 of the Companies Act 2013 and applicable rules made thereunder or were in the ordinary course of business and on an arms' length basis and weren't material in nature and hence, are not required to be disclosed under the provisions of Section 134 (3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 i.e. AOC - 2.

h. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Particulars of loans, guarantees, investments and securities provided during the financial year under review along with the purposes for which such loans, guarantees, investment and securities are proposed to be utilized by the recipients thereof, has been furnished in Annexure III which forms part of this report.

i. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

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

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

k. SHARE CAPITAL:

The Authorized Share Capital of the Company as on 31st March 2024, is Rs. 90,00,00,000/- (Rupees Ninety Crores only) divided into 7,96,44,833 (Seven Crore Ninety-Six Lacs Forty-Four Thousand Eight Hundred and Thirty-Three) Equity Shares of Rs. 10/- each and 1,03,55,167 (One Crore Three Lacs Fifty-Five Thousand One Hundred and Sixty-Seven) Preference Shares of Rs. 10/- each. The paid - up capital of the Company is Rs. 58,74,61,780/- (Fifty-Eight Crore Seventy-Four Lacs Sixty-One Thousand Seven Hundred and Eighty) divided into 5,87,46,178 (Five Crore Eighty-Seven Lacs Forty-Six Thousand One Hundred and Seventy-Eight) Equity Shares of Rs. 10/- each.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the Board of the Company comprised of 8 (Eight) Directors comprising of 3 (Three) executive directors, 5 (five) non - executive directors out of which 2 (Two) are Independent Director(s). The constitution of the Board of the Company is in accordance with the provisions of Section 149 of the Companies Act, 2013.

During the year under review, pursuant to change in the direct control of the Company, there was a change in the composition of the Board of Directors of the Company, vide appointment of following individuals, as an Additional Directors and Key Managerial Personnel (KMP) of the Company, with effect from the conclusion of Board Meeting dated November 27, 2024. The additional directors were to hold office as such till the conclusion of ensuing general meeting of the Company:

Sr. No.	Name of Directors	Designation	Category
1.	Mr. Swarup Mohanty (DIN: 07435705)	Director	Non-Executive
2.	Mr. Jisang Yoo (DIN: 05266340)	Executive Director & CEO	Executive
3.	Ms. Hyeon Hee Han (DIN: 10602958)	Director	Non-Executive
4.	Mr. Jung Ho Rhee (DIN: 10615150)	Director	Non-Executive
5.	Mr. Yogesh Chadha (DIN: 01681680)	Independent Director	Non-Executive
6.	Mr. Pradeep Udhas (DIN: 02207112)	Independent Director	Non-Executive
7.	Mr. Sungkyu Kim	Chief Financial Officer (CFO)	N.A.

The appointment of aforesaid individuals as Directors of the Company was unanimously approved / regularized by the shareholders of the Company at the Extra-Ordinary General Meeting of the Company held after the aforesaid Board meeting on the same day i.e. November 27, 2024.

Further, the following Directors & KMPs of the Company has resigned, with effect from the conclusion of Board Meeting dated November 27, 2024: -

Sr. No.	Name of Directors	Designation	Category

1.	Mr. Stefan Johannes Groening (DIN: 007657587)	Whole Time Director & Chief Operating Officer	Executive
2.	Mr. Jean Christophe Marie Gougeon (DIN: 02561258)	Whole Time Director	Executive
3.	Ms. Franciska Decuypere (DIN: 06869435)	Director	Non-Executive
4.	Ms. Selvalakshmi Alagappan (DIN: 08717432)	Director	Non-Executive
5.	Mr. Jean Philippe HUGUET (DIN: 07539502)	Director	Non-Executive
6.	Mr. Arjun Mohan (DIN: 09465905)	Independent Director	Non-Executive
7.	Mr. Ashwani Kumar Sindhwani (DIN: 07555408)	Independent Director	Non-Executive
8.	Mr. Jaideep Arora	Chief Executive Officer (CEO)	N.A.
9.	Mr. Sumeet Chugh	Chief Financial Officer (CFO)	N.A.

The Company takes on record a deep sense of appreciation for the valuable contribution(s) made by each of the aforesaid Directors and KMPs during their respective tenure with the Company.

In addition to the above, the Board of the Company, at its meeting dated November 27, 2024, had also approved the appointment of Mr. Ritesh Patel (DIN: 07945717) as Director and resignation of Mr. Jaideep Arora (DIN:00056252) as a Whole Time Director which was effective from the date of receipt of approval of the exchanges where the Company is a registered member. The latest / last approval of exchange(s) was received on January 03, 2025 in this regard. Further, Mr. Ritesh Patel (DIN: 07945717) was also appointed as a Whole Time Director for a term of 5 years w.e.f. January 16, 2025.

Sr. No.	Name of Directors	Designation
1.	Mr. Ritesh Patel (DIN: 07945717)	Appointed as Director w.e.f. January 3, 2025 and re-designated as Whole Time Director & Chief Risk Officer w.e.f. January 16, 2025.
2.	Mr. Jaideep Arora (DIN: 00056252)	Resigned as Whole Time Director w.e.f. January 03, 2025.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, One - Third of the Directors are liable to retire by rotation every year and if eligible offer themselves for re-appointment at the Annual General Meeting. Consequently, Ms. Parminder Varma (DIN: 09492605), Whole-Time Director, and Mr. Jisang Yoo (DIN: 05266340), Director and CEO, being longest in the office, are liable to retire by rotation at the ensuing Annual General Meeting of the Company. However, being eligible, they have offered themselves for re-appointment. The Board of Directors recommends their re-appointment, and the subject matter is being placed for the approval of the members at the ensuing Annual General Meeting (AGM) of the Company.

In relation to the Key Managerial Personnel (KMP), Mr. Vijay Sakali continues to act as Company Secretary of the Company. *[pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration) Rules, 2014]*

b) DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received and taken on record the declarations received from the Independent Directors of the Company in accordance with Section 149 (6) of the Companies Act, 2013 confirming their independence.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES, MEETINGS AND POLICIES:

a. BOARD MEETINGS:

The Board of Directors met 9 (Nine) times during the financial year under review i.e. on May 13, 2024, May 23, 2024, July 31, 2024, October 30, 2024, November 27, 2024, December 02, 2024, January 16, 2025, February 12, 2025 and February 28, 2025 respectively in accordance with the provisions of the Companies Act, 2013 and rules made there under.

b. EXTRA-ORDINARY GENERAL MEETINGS:

During the financial year 2024-25, 2 (Two) Extra-Ordinary General Meeting(s) (EGM-I and EGM-II respectively) of the Company, were held on November 27, 2024 and January 16, 2025 respectively at shorter notice, based on approval of the members, in accordance with the provisions of the Companies Act, 2013 and rules made there under.

The Agenda of the Extra-Ordinary General Meeting (EGM-I) dated November 27, 2024 includes item No 1.: To regularize the appointment of Mr. Swarup Anand Mohanty (DIN: 07435705) as a Director of the Company, (Ordinary Resolution) item No. 2.: - To regularize the appointment of Mr. Jisang Yoo (DIN: 05266340) as a Director of the Company (Ordinary Resolution) item No. 3.:- To regularize the appointment of Ms. Hyeon Hee Han (DIN: 10602958) as a Director of the Company (Ordinary Resolution), item No. 4.:- To regularize the appointment of Mr. Jung Ho Rhee (DIN: 10615150) as a Director of the Company (Ordinary Resolution), item No. 5.:- To regularize the appointment of Mr. Yogesh Chadha (DIN: 01681680) as Independent Director of the Company for the Term of Five Years (Ordinary Resolution) and item No. 6.:- To regularize the appointment of Mr. Pradeep Udhas (DIN: 02207112) as an Independent Director of the Company (Ordinary Resolution).

The Agenda of the Extra-Ordinary General Meeting (EGM-II) dated January 16, 2025 includes item No. 1.: To regularize the appointment of Mr. Ritesh Patel (DIN: 07945717) as a Director of the Company (Ordinary Resolution), item No. 2.: To consider and approve the appointment and payment of remuneration to Mr. Ritesh Patel (DIN: 07945717) as a Whole –Time Director of the Company (Special Resolution) and item No. 3.: To consider and enhance the borrowing limit of the Company over and above the limit as prescribed under Section 180 (1)(c) of the Companies Act, 2013 (Special Resolution).

c. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March 2025, the Board of Directors hereby confirms that: -

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b. such accounting policies have been selected and applied consistently and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profit of the Company for that year;
c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the annual accounts of the Company have been prepared on a going concern basis; and
e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

d. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the direct change in control of the Company and the consequent change in the composition of the Board of Directors of the Company, the composition of the Nomination and Remuneration Committee (NRC) of the Company was modified and approved at the Board meeting dated November 27, 2024. Further, to reflect such change in composition of the NRC and the Company being a part of Mirae Asset Group, to align such policy of the Company at the group level as well as to include the references of Mirae Asset, wherever required, the Nomination and Remuneration Policy of the Company was revised and adopted at the Board meeting held on February 28, 2025 based on the recommendation of the NRC in this regard. W.e.f. the aforesaid Board meeting dated November 27, 2024 and till 31st March 2025, the composition of the committee was as under:

Sr. No.	Name	Designation	Role
1	Mr. Yogesh Chadha	Independent Director	Member and Chairperson
2	Mr. Pradeep Udhas	Independent Director	Member
3	Mr. Swarup Mohanty	Non-Executive Director	Member

The Nomination and Remuneration Committee met 5 (five) times during the financial year under review, on May 13, 2024, October 30, 2024, November 27, 2024, January 16, 2025 and February 28, 2025 respectively.

The Composition of the Nomination and Remuneration Committee is in conformity with the provisions of Section 178 of the Companies Act, 2013.

The Committee is responsible for identifying the individual who could be qualified to become directors on the Board, KMPs and the senior management one level below the executive directors of the Company. The Board shall be responsible for reviewing the appointment of Directors which shall include, Executive Directors, Non-Executive Directors including Independent Directors, KMPs and the senior management One level below the executive directors.

During the year under review, the Board of Directors of the Company has accepted all the recommendations of the Committee.

The Company has placed the Nomination and Remuneration Policy for Board of Directors and Key Management Personnel (KMP) on its website https://www.sharekhan.com/footer/Investor-relations.html

e. **AUDIT COMMITTEE:**

Pursuant to the direct change in control of the Company and the consequent change in composition of the Board of Directors of the Company, the composition of the Audit Committee of the Company was modified and approved at the Board meeting dated November 27, 2024. W.e.f. the aforesaid Board meeting dated November 27, 2024 and till 31st March 2025, the composition of the committee was as under:

Sr. No.	Name	Designation	Role
1	Mr. Yogesh Chadha	Independent Director	Member and Chairperson
2	Mr. Pradeep Udhas	Independent Director	Member
3	Mr. Swarup Mohanty	Non-Executive Director	Member
4	Mr. Robinson Francis Vallachirakaran	-	Permanent Invitee

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and all the Members of the Audit Committee are financially literate and possess the requisite accounting and financial management expertise.

The Audit Committee met 5 (Five) times during the financial year under review i.e. on May 23, 2024, July 31, 2024, October 30, 2024, February 12, 2025 and February 28, 2025, respectively.

During the year under review, the Board of Directors of the Company has accepted all the recommendations of the Committee.

f. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

During the year under review, the total number of shareholders of the Company was below the threshold limit of 1,000 shareholders and therefore, the Company was not required to constitute the Stakeholders Relationship Committee, pursuant to Section 178 of the Companies Act, 2013.

g. **VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Whistle Blower Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Head of Compliance through the dedicated email ID whistleblowing@sharekhan.com.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. As on March 31, 2025, the status of the cases of Whistle Blowing was as follows: -

No. of Cases	Status
02	Alerts received during March 2024
02	Alerts received during April 2024 - March 2025
03	Alerts closed during April 2024 - March 2025
01	Alerts pending as on 31st March 2025*

**As on date, this alert has been resolved.*

h. **RISK MANAGEMENT COMMITTEE:**

Pursuant to the direct change in control of the Company and the consequent change in composition of the Board of Directors of the Company, the composition of the Risk Management Committee (RMC) of the Company was modified and approved at the Board meeting dated November 27, 2024.

Further, to reflect such change in composition of the RMC and the Company being a part of Mirae Asset Group, to align such policy of the Company at the group level as well as to include the references of Mirae Asset, wherever required, the Risk Management Policy of the Company was revised and adopted at the Board meeting held on February 28, 2025 based on the recommendation of RMC in this regard. The the composition of the committee as on 31st March 2025, was as under:

Sr. No.	Name	Designation	Role
1	Mr. Jisang Yoo	Executive Director & Chief Executive Officer	Member
2	Mr. Ritesh Patel	Whole Time Director & Chief Risk Officer	Member
3	Mr. Sungkyu Kim	Chief Financial Officer	Member

The Risk Management Committee met thrice during the financial year under review, on April 10, 2024, October 28, 2024 and February 25, 2025 respectively.

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid/ mitigate events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

i. CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company have constituted Corporate Social Responsibility (CSR) Committee. The Committee is entrusted with the responsibilities of:

- Formulating and recommending to the Board, Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken;
- Monitoring the implementation of the framework of the CSR Policy; and
- Recommending the CSR amount to be spent on the CSR activities.

The brief outline of the Company's CSR initiatives undertaken during the year under review is disclosed in **Annexure IV** in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Pursuant to the direct change in control of the Company and the consequent change in composition of the Board of Directors of the Company, the composition of the CSR Committee of the Company was modified and approved at the Board meeting dated November 27, 2024. Further, to reflect such change in composition of the CSR Committee and the Company being a part of Mirae Asset Group, to align such policy of the Company at the group level as well as to include the references of Mirae Asset, wherever required, the CSR Policy of the Company was revised and adopted at the Board meeting held on February 28, 2025 based on the recommendation of the CSR Committee in this regard. W.e.f. the aforesaid Board meeting dated November 27, 2024 and till 31st March 2025, the composition of the committee was as under:

Sr. No.	Name	Designation	Role
1	Mr. Yogesh Chadha	Independent Director	Member and Chairperson
2	Mr. Jisang Yoo	Executive Director & Chief Executive Officer	Member
3	Mr. Ritesh Patel	Whole Time Director & Chief Risk Officer	Member

The Corporate Social Responsibility Committee twice during the financial year under review on May 23, 2024 and February 28, 2025 respectively.

The Company has placed its Corporate Social Responsibility (CSR) on its website https://www.sharekhan.com/footer/Investor-relations.html

j. INDEPENDENT DIRECTORS' MEETING:

During the period under review, No separate meeting of Independent Directors was held, due to change in change direct control which resulted the modification in the composition of the Independent Director. Further, due to change of such Director(s) during the intervening period and non-availability of Independent Director(s) resulted in delay in the scheduled meeting and which could be held during the financial year.

k. ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD AS A WHOLE:

Pursuant to the provisions of the Companies Act, 2013 and rules made there under, the formal annual evaluation needs to be made by the Board of its own performance and that of the Committees and individual directors. Schedule IV of the Companies Act, 2013 states that, the performance evaluation of Independent Directors shall be done by the Board of Directors of the Company, excluding the director being evaluated.

The formal evaluation of the Board as a whole, various committees of the Board and of the individual directors was conducted based on criteria and framework adopted for the purpose by the Board. The evaluation process has been explained in the **Annexure V.** The evaluation results as collated by the Nomination and Remuneration Committee were placed in the meeting of the Board of directors dated February 28, 2025.

l. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

m. PAYMENT OF REMUNERATION/ COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:

Except for the Whole Time Directors, Independent Directors and Company Secretary, none of the other Board members and KMPs are in receipt of any remuneration from the Company. None of the other Key Managerial Personnel is in receipt of remuneration/ commission from the Subsidiary Company.

4. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH, 2025:

The Secretarial Audit Report, pursuant to the provisions of Section 204 read with Section 134 (3) of the Companies Act, 2013 was obtained from M/s. Rathi and Associates, Practicing Company Secretaries in Form MR-3 for the Financial Year 2024-2025.

The said report is attached herewith under **Annexure VI** and forms part of this report.

c. INTERNAL AUDIT:

The Board of Directors in its Meeting dated May 23, 2024, and on receipt of eligibility certificate and consent letter, re-appointed M/s. M. M. Nissim & CO LLP, Chartered Accountants, (Firm Registration No. 107122W/W100672) as a "Internal Auditors" of the Company for the Financial Year 2024 – 2025 pursuant to Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rule, 2014. However, based on the decision of the management and consequent recommendation of the audit committee in this regard, the Board of Directors at its meeting dated February 28, 2025, approved the appointment of M/s. SHAH KAPADIA & ASSOCIATES, Chartered Accountants (Firm Registration No. 132378W) as the Internal Auditors for conducting the Internal Audit / concurrent audit for the period October 1, 2024 till March 31, 2025 and for providing concurrent audit services for a further period from April 01, 2025 to May 31, 2025.

Further, it is proposed to continue the appointment of M/s. SHAH KAPADIA & ASSOCIATES as Internal auditors of the Company for the F.Y. 2025-2026 and accordingly, based on the receipt of eligibility certificate and consent letter to that effect from the aforesaid auditors, and recommendation received from audit committee of the Company in this regard, the Board of Directors, at its meeting dated May 21, 2025, has appointed M/s. SHAH KAPADIA & ASSOCIATES as Internal auditors of the Company for the F.Y. 2025-2026.

d. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Kalyaniwalla and Mistry LLP, Chartered Accountants (Firm Registration No: 104607W / W100166), Chartered Accountants, were re-appointed as the Statutory Auditors for a 2nd term of 5 years at the 27th Annual General Meeting (AGM) of the Company held on 28th September 2022 to hold office from the conclusion of the 27th Annual General Meeting (AGM) held in the calendar year 2022-2023 till the conclusion of 32nd Annual General Meeting of the Company to be held in calendar year 2026 – 2027.

Pursuant to Companies (Amendment), 2017 ratification of the said appointment of Statutory Auditor at every Annual General Meeting is not required.

5. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rule, 2014, a copy of Annual return is hosted on the website of the Company. The same shall be available on the link:

https://www.sharekhan.com/footer/Investor-relations.html

b. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the financial year under review.

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of foreign exchange earnings and outgo etc. is furnished in **Annexure VII** which forms part of this Report.

c. **COMMERCIAL PAPER:**

During the financial year under review, pursuant to Securities and Exchange Board of India (SEBI) Circular number SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 01, 2019 mandate listing of Commercial paper for CP issuers seeking investment from Mutual fund and accordingly, the Company have issued and listed their Commercial paper pursuant to the SEBI circular number SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 and amended circular number SEBI/HO/DDHS/DDHS/ CIR/P/2019/167 dated December 24, 2019 read with relevant circulars of the Exchanges and the details of all the commercial paper listed and outstanding during the year under review are set out in the **Annexure VIII**.

Further, the Company had complied with all the disclosures, declarations and undertaking to all the Regulatory and Statutory authorities including the Stock Exchanges, depositories etc., as prescribed under the aforesaid circulars and during the period the recommended penalty, fines and fees are paid to the exchanges on time and proper /timely action has been taken by the management to minimise the chances of non-compliances.

d. **CHANGE IN CONTROL OF THE COMPANY:**

During the year under review, pursuant to a Share Purchase Agreement dated December 13, 2023 read with the letter agreement dated February 13, 2024, as the case may be and as amended from time to time, executed by and between BNP Paribas S.A. **("Seller") (Former Holding Company)** and Mirae Asset Capital Markets (India) Private Limited ("**MACM**") along with Mirae Asset Securities Co. Ltd. ("**MAS**") (MAS and MACM collectively referred to as the "**Purchasers**") and the Company among others and pursuant to the SEBI approvals November 18, 2024 along with approvals received from various exchanges and depositories wherein the Company holds a membership, the seller had transferred / sold off whole of its investment (i.e.,72.76% of the paid-up equity share capital) of the Company to MACM and 100% of its holding (i.e. 100% of the paid-up equity share capital) of Human Value Developers Private Limited to MAS with effect from November 27, 2024 for such consideration and on such terms and conditions as were agreed between the aforesaid parties.

The aforesaid transfer of shares has resulted into change in the direct control of the Company, whereby BNP Paribas SA has been replaced by MACM as the Company's Holding Company with the ultimate beneficial interests in the shares of the Company.

The Board of Directors of the Company at its meeting held on November 27, 2024, took note of such direct change in control of the Company along with new shareholding pattern of the Company.

6. **SECRETARIAL STANDARDS COMPLIANCE:**

The Directors state that applicable Secretarial Standards i.e. SS-1 & SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by Institute of Company Secretaries of India (ICSI) dated October 1, 2017 have been duly followed by the Company.

7. **GENERAL:**

a. Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:
   1. Details relating to deposits covered under Chapter V of the Act;
   2. Issue of equity shares with differential rights as to dividend, voting or otherwise as per the provisions of Section 43 (a)(ii) of the Companies Act read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 and under Employees Stock Option Scheme as per provisions of Section 62 (1)(b) of the Act read with Rule 12 (9) of the Companies (Share capital and Debentures) Rules, 2014:

3. Information as per the provision of Section 54 (1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 relating to issue of sweat equity shares during the year under review;
4. Revision of the financial statements during the year under review;
5. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required for the Company;

b. Directors state that no instances relating to below mentioned items have taken place during the year under review and hence no disclosure or reporting is required in respect of such items:
1. Exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67 (3) of the Act read with Rule 16 (4) of the Companies (Share Capital and Debenture) Rules, 2014;
2. Frauds reported as per Section 143 (12) of the Companies Act, 2013;

c. Further, the Board of Directors confirms that, during the financial year under review: -
a) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
b) No application was made nor any proceeding is pending against the company under the Insolvency and Bankruptcy Code, 2018 (31 of 2016) along with their status as at the end of the financial year;
c) During the period under review, the Company has taken loans from Banks and Financial Institutions but there are no 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.

Your Directors further state that pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 an Internal Complaints Committee (ICC) has been constituted by the Company. Further, 1 (One) Case was registered by the ICC under the aforesaid Act during F.Y. 2023-24 and was carried forward in the F.Y. 2024-25. The said case stands resolved as on 31st March 2025. No new cases were registered under the aforesaid Act during F.Y. 2024-25.

8. ACKNOWLEDGEMENTS AND APPRECIATION:

We thank our customers, vendors, investors and bankers for their consistent support and encouragement to the Company during the year. We place on record our appreciation of contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

We thank the Government of India, particularly the Ministry of Finance, the Ministry of Corporate Affairs, the Income Tax Department, the Reserve Bank of India, Depositories and all the exchanges where the Company is having a membership, the State Governments and other government agencies for their support and look forward to their continued support in the future.

For and on behalf of the Board of Directors of
SHAREKHAN LIMITED

Sd/-	***Sd/-***
Jisang Yoo	**Yogesh Chadha**
Executive Director & CEO	***Independent Director***
DIN: 05266340	**DIN: 01681680**

Date: May 21, 2025
Place: Mumbai

Registered Office
The Ruby, 18th Floor, 29 Senapati Bapat Marg,
Dadar (West), Mumbai-400028
CIN: - U99999MH1995PLC087498
Tel No.: - 022-6115 0000 Fax No.: 022-6748 1899
Mail: - companysecretarial@sharekhan.com;
Website: www.sharekhan.com

ANNEXURE I
FORM AOC-1

(pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act read with Rule 5 of the Companies (Accounts) Rules, 2014)

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

(Information in respect of each subsidiary~~/ Associate Companies/ Joint Venture~~ Companies to be presented with amounts in Rupees)

(Rs. in thousands)

1	**Name of the subsidiary Companies**	**Sharekhan Commodities Private Limited**
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
4	Share capital	11,360
5	Reserves and Surplus	19,781
6	Total Assets	47,996
7	Total Liabilities	47,996
8	Investments	--
8	Turnover*	2,717
10	Profit before taxation	2,480
11	Provision for taxation	689
12	Profit after Taxation **(A)**	1,791
13	Other Comprehensive Income **(B)**	--
14	Total Comprehensive Income for the Year **(A+B)**	1,791
15	Proposed Dividend	NIL
16	% of shareholding	100%

(Rs. in thousands)

1	**Name of the subsidiary Companies**	**Wealthtiger Investment Advisors Private Limited**
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
4	Share capital	5,000
5	Reserves and Surplus	(177)
6	Total Assets	4,938
7	Total Liabilities	4,938
8	Investments	--
9	Turnover*	212
10	Profit before taxation	(93)
11	Provision for taxation	--
12	Profit after Taxation **(A)**	(93)
13	Other Comprehensive Income **(B)**	--
14	Total Comprehensive Income for the Year **(A+B)**	(93)
15	Proposed Dividend	NIL
16	% of shareholding	100%

(Rs. in Thousands)

1	**Name of the subsidiary Companies**	**Mirae Asset Sharekhan Financial Services**

		Limited *(formerly known as Sharekhan BNP Paribas Financial Services Limited)* ***only up to May 14, 2024***
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
4	Share capital	41,86,000
5	Reserves and Surplus	16,56,788
6	Total Assets	59,13,748
7	Total Liabilities	59,13,748
8	Investments	5,56,956
9	Turnover*	65,530
10	Profit before taxation	52,970
11	Provision for taxation	13,584
12	Profit after Taxation **(A)**	39,206
13	Other Comprehensive Income **(B)**	98
14	Total Comprehensive Income for the Year **(A+B)**	39,304
15	Proposed Dividend	NIL
16	% of shareholding	100%

(Rs. in thousands)

1	**Name of the subsidiary Companies**	**Espresso Financial Services Private Limited**
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
4	Share capital	10,90,076
5	Reserves and Surplus	(9,26,613)
6	Total Assets	2,29,725
7	Total Liabilities	2,29,725
8	Investments	--
9	Turnover	1,80,500
10	Profit/(Loss) before taxation	(1,58,652)
11	Provision for taxation	(2,04,948)
12	Profit /(Loss)after Taxation **(A)**	(3,63,600)
13	Other Comprehensive Income **(B)**	(268)
14	Total Comprehensive Income for the Year **(A+B)**	(3,63,868)
15	Proposed Dividend	NIL
16	% of shareholding	100%

(Rs. in thousands)

1	**Name of the subsidiary Companies**	**Sharekhan Consultants Private Limited** ***(up to May 14, 2024)***
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
4	Share capital	2,500

5	Reserves and Surplus	13,630
6	Total Assets	16,431
7	Total Liabilities	16,431
8	Investments	--
9	Turnover*	107
10	Profit before taxation	74
11	Provision for taxation	18
12	Profit after Taxation **(A)**	55
13	Other Comprehensive Income **(B)**	--
14	Total Comprehensive Income for the Year **(A+B)**	55
15	Proposed Dividend	NIL
16	% of shareholding	100% through **Mirae Asset Sharekhan Financial Services Limited** *(formerly known as Sharekhan BNP Paribas Financial Services Limited)*

(Rs. in thousands)

1	**Name of the subsidiary Companies**	**Sharekhan.com India Private Limited** ***(only up to May 14, 2024)***
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
4	Share capital	1,00,000
5	Reserves and Surplus	(77,674)
6	Total Assets	1,44,759
7	Total Liabilities	1,44,759
8	Investments	--
9	Turnover*	17,273
10	Profit /(Loss)before taxation	1,155
11	Provision for taxation	685
12	Profit/(Loss) after taxation **(A)**	470
13	Other Comprehensive Income **(B)**	--
14	Total Comprehensive Income for the Year **(A+B)**	470
15	Proposed Dividend	NIL
16	% of shareholding	100% through **Mirae Asset Sharekhan Financial Services Limited** *(formerly known as Sharekhan BNP Paribas Financial Services Limited)*

**Turnover included income from operations and other income*

A. During the financial year under review, the Company did not incorporate any subsidiary or joint-venture or associate company.

B. As a part of the internal restructuring plan approved by the Board of Directors of Sharekhan Limited (the "Company") at its meeting dated May 26, 2023 and the extra-ordinary general meeting of the shareholders dated June 20, 2023, the Company has sold / transferred / disposed of the whole of its investment held in 41,86,00,000 (Forty-One Crores Eighty-Six Lakhs) equity shares in its wholly owned subsidiary i.e., Mirae Asset Sharekhan Financial Services Limited *(formerly known as Sharekhan BNP Paribas Financial Services Limited) (hereinafter referred to as "MASF")*, through an off-market trade to one of the group companies namely, Human Value Developers Private Limited (the "Acquirer").

   The aforesaid shares, held in dematerialised form, were transferred / credited to the acquirer in full against an agreed consideration on May 14, 2024. Consequent to such transfer, the wholly owned subsidiaries of MASF namely of Sharekhan.Com India Private Limited and Sharekhan Consultants Private Limited have also ceased to be step-down subsidiaries of the Company from May 14, 2024.

For and on behalf of the Board of Directors of
SHAREKHAN LIMITED

Sd/-	***Sd/-***
Jisang Yoo	**Yogesh Chadha**
Executive Director & CEO	***Independent Director***
DIN: 05266340	**DIN: 01681680**

Date: May 21, 2025
Place: Mumbai

Registered Office
The Ruby, 18th Floor, 29 Senapati Bapat Marg,
Dadar (West), Mumbai-400028
CIN: - U99999MH1995PLC087498
Tel No.: - 022-67502000 **Fax:** 022-24327343
Mail: - companysecretarial@sharekhan.com;
Website: www.sharekhan.com

ANNEXURE II

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at Arm's length basis:** N.A.
2. **Details of material contracts or arrangements or transactions at Arm's length basis:** N.A.
3. **Details of contracts or arrangements or transactions not in the ordinary course of business:**

Name(s) of the related party and nature of relationship	Sharekhan.Com India Private Limited (hereinafter referred as "Sharekhan.Com") During the Financial Year under review the relationship of the Company has been changed from the Step down Subsidiary company to a group company. Sharekhan.com as on March 31, 2025 is a group Company of Sharekhan Limited.
Nature of contracts/ arrangements/ transactions	**Intercompany Services Agreement-** Through this agreement, the Company bundles certain educational/ vocational courses offered by Sharekhan.Com with its own products that it offers to its customers and market, sell, and distribute such educational/ vocational courses to its customers/ clients in India and provides distribution services to Sharekhan.com.
Duration of the contracts/ arrangements/ transactions	The agreement shall remain in force until it is cancelled by either party. The Transaction / agreement is effective from April 1, 2023.
Salient terms of the contracts or arrangements or transactions including the value, if any.	As per the term mentioned in the Agreement.
Justification for entering into such contracts or arrangements or transactions	Sharekhan.Com to use the existing distribution channels of Sharekhan Limited to reach larger market/ prospective customers and thereby creating synergies and streamlining its business operations.

Date(s) of approval by the Board	February 07, 2024
Amount paid as advances, if any	Nil Amount of advance Payable and receivables between the parties will be calculated on monthly basis and will be billed by both the parties to each other. No advance payment will be made by either party.
Date on which the resolution was passed in general meeting as required under first proviso to section 188	Since transactions entered/ to be entered as per the aforesaid agreement, being in the nature of transaction(s) between a holding company and its wholly owned subsidiary, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, Consent of the Shareholders of the Company is not required for such transaction(s) as per fifth proviso to Sub-Section (1) of Section 188 of the Companies Act 2013.

4. Details of contracts or arrangements or transactions not in the ordinary course of business:

Sr.	Particulars	Remarks
1	the name of the related party and nature of relationship	Human Value Developers Private Limited, Investing entity in which reporting entity is an Associate & Company having common Directors
2	the nature, duration of the contract and particulars of the contract or arrangement	selling/ transferring/ disposing off whole of the Company's investment in Sharekhan BNP Paribas Financial Services Limited.
3	the material terms of the contract or arrangement including the value, if any	Material terms are yet to be arrived at mutually between the parties. Value of transaction not exceeding Rs. 600 Crores.
4	any advance paid or received for the contract or arrangement, if any	Nil
5	Date(s) of approval by the Board	May 26, 2023
6	the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	As may be mutually agreed between the parties.
7	whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes
8	any other information relevant or important for the Board/ Committee to take a decision on the proposed transaction	NA
9	Date on which the resolution was passed in general meeting as required under first proviso to section 188	With Extra – Ordinary General Meeting dated June 20, 2023

For and on behalf of the Board of Directors of
SHAREKHAN LIMITED

Sd/-
Jisang Yoo
Executive Director & CEO
DIN: 05266340

Sd/-
Yogesh Chadha
Independent Director
DIN: 01681680

Date: May 21, 2025
Place: Mumbai

Registered Office
The Ruby, 18th Floor, 29 Senapati Bapat Marg,
Dadar (West), Mumbai-400028
CIN: - U99999MH1995PLC087498
Tel No.: - 022-67502000 **Fax:** 022-24327343
Mail: - companysecretarial@sharekhan.com;
Website: www.sharekhan.com

ANNEXURE III
PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details for Loan:

Name of the party	Nature & Purpose of transactions	Amount at the beginning of the year	Loan given/received during the year	Loan repaid (along with interest) during the year	Balance at the end of the year
Espresso Financial Services Private Limited	Inter-corporate Loan (given)	20,07,35,104	1,51,00,00,000	-1,71,07,35,104	0

Details for Investment:

Name of the party	Nature & Purpose of transactions	Amount at the beginning of the year	Transaction during the year	Balance at the end of the year
Sharekhan Commodities Private Limited	Investment	200,00,000	Nil	200,00,000
Mirae Asset Sharekhan Financial Services Limited *(formerly known as Sharekhan BNP Paribas Financial Services Limited)*	Investment	4,18,60,00,000	4,18,60,00,000*	Nil
Espresso Financial Services Private Limited	Investment	113,69,99,989	Nil	113,69,99,989
Wealthtiger Investment Advisors Private Limited	Investment	50,00,000	Nil	50,00,000

* As part of the internal restructuring plan approved by the Board of Directors of Sharekhan Limited (the "Company") at its meeting dated May 26, 2023 and the extra-ordinary general meeting of the shareholders dated June 20, 2023, the Company has sold/ transferred/ disposed of the whole of its investment held in the form of 41,86,00,000 (Forty-One Crores Eighty-Six Lakhs) equity shares in its wholly owned subsidiary i.e., Mirae Asset Sharekhan Financial Services Limited *(formerly known as Sharekhan BNP Paribas Financial Services Limited)*, through an off-market trade to one of the group companies namely Human Value Developers Private Limited (the "Acquirer"). The aforesaid shares, held in dematerialised form, were transferred/ credited to the acquirer in full against an agreed consideration on May 14, 2024.

For and on behalf of the Board of Directors of
SHAREKHAN LIMITED

Sd/-	***Sd/-***
Jisang Yoo	**Yogesh Chadha**
Executive Director & CEO	***Independent Director***
DIN: 05266340	**DIN: 01681680**

Date: May 21, 2025
Place: Mumbai

Registered Office
The Ruby, 18th Floor, 29 Senapati Bapat Marg,
Dadar (West), Mumbai-400028
CIN: - U99999MH1995PLC087498
Tel No.: - 022-67502000 **Fax:** 022-24327343

Mail: - companysecretarial@sharekhan.com;
Website: www.sharekhan.com

ANNEXURE IV
TO THE BOARD'S REPORT
SHAREKHAN LIMITED

ANNUAL REPORT OF CORPORATE SOCIAL RESPONSIBILITY (CSR)
CSR ACTIVITIES FOR THE PERIOD FY 2024-2025

CSR Activities for the period 1st April 2024 to 31st March 2025

1. Brief outline on CSR Policy of the Company:

In accordance with the provisions of Section 135 of the Companies Act, 2013 (The Act) and pursuant to change in the direct control of the Company w.e.f. November 27, 2024 and consequent change in the composition of the Board of Directors, Corporate Social Responsibility (CSR) Committee and to reflect such change in composition of the respective committee and to align the such policy of the Company at the Mirae Asset group level as well as to include the references of Mirae Asset, the Board of Directors has adopted the revised CSR Policy on February 28, 2025.

For the Mirae Asset Group, implementing its Corporate Social Responsibility (CSR) policy means to pro-actively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of the society.

Accordingly, Sharekhan Limited is committed to ensure that, its activities extend beyond business and include initiatives and endeavours for the benefit and development of the community / society. The Company's CSR initiatives are aligned with the principles of serving a social purpose through education, skill development and sustainable development of the society and benefit to the needy. To achieve the Company's vision of strengthening education systems in India and create social value through sustainable, intelligent 'Human Centered Investment', the Company's CSR activities are focused in the following areas as per schedule VII of Section 135 of the Companies Act, 2013:

- Education
- Arts & culture
- Environment
- Relief & Rescue
- Others - Contribution to Prime Minister's National Relief Fund or any other fund set up by the Central Government or any other areas as may be prescribed under Schedule VII of the Companies Act, 2013

The CSR policy of the Company also defines the role and responsibilities of the members of the CSR Committee and its composition. The Committee is responsible for the preparation and implementation of the CSR Policy, review and approval of budgets, developing a monitoring framework for implementation and the preparation of the Annual Report.

2. The Composition of the 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. Jaideep Arora *Whole Time Director and CEO Upto November 27, 2024*	Committee Member	2	1*
2	Mr. Arjun Mohan *Independent Director – Upto November 27, 2024*	Committee Member	2	1*
3	Ms. Franciska Decuypere *Director*	Committee Member	2	1*

	Upto November 27, 2024			
4	Mr. Jean Christophe Gougeon *Upto November 27, 2024*	Committee Member	2	1*
5	Amisha Dhutia *Upto November 27, 2024*	Permanent Invitee + CSR Co-Ordinator	2	1*
6	Manisha Khosla Sinha *Upto November 27, 2024*	Permanent Invitee + CSR Co-Ordinator	2	1*
7	Mr. Yogesh Chadha *Independent Director – w.e.f. November 27, 2024*	Committee Member and Chairperson	2	1#
8	Mr. Jisang Yoo *Director and CEO – w.e.f. November 27, 2024*	Committee Member	2	1#
9	Mr. Ritesh Patel *Whole Time Director – w.e.f. January 03, 2025*	Committee Member	2	1#

***And # -** were eligible to attend only 1 (one) CSR committee meeting during the year under review.*

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**
   The detailed CSR Policy can be found on the Company website at: **https://www.sharekhan.com/MediaGalary/Upload/BNPPSharekhanCSRPolicy.pdf#toolbar=0&navpanes=0&scrollbar=0**
4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).** Not Applicable
5.
   a) **Average net profit of the company as per section 135(5) –** INR 268,23,39,966.
   b) **Two per cent of the average net-profit of the company as per section 135(5)** - INR 5,36,46,799. *(Rounded off to the nearest ten thousand which is Rs. INR 5,36,50,000 and over the period in the meeting dated 28.02.2025 additionally INR 16,666.66 was added therefore the total amount for CSR spend during the FY 2024-25 is INR 5,36,66,666.66)*
   c) **Surplus arising out of the CSR projects or programme or activities of the previous financial years** – Nil.
   d) **Amount required to be set off for the financial year, if any** – Nil.
   e) **Total CSR obligation for the financial year (b+c-d)** – INR 5,36,66,666.66. *(Rounded off to the nearest lakhs)*
6.

a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).:** INR 3,81,16,166.66. (Ongoing Project INR 23,95,000/- + Other than Ongoing Project INR 3,57,66,666.66)
b) **Amount spent in Administrative Overheads.** NIL
c) **Amount spent on Impact Assessment, if applicable.** - NIL
d) **Total amount spent for the Financial Year [(a)+(b)+(c)].** - INR 3,81,16,166.66.
e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per 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
3,81,61,666.66	1,55,05,000	April 30, 2025	-	-	-

f) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	5,36,46,799
(ii)	Total amount spent for the Financial Year (*INR 3,81,16,166.66/- amount spent during the FY 2024-25 and INR 1,55,05,000/- has been transferred to separate Bank Account an unspent CSR amount*)	5,36,66,666.66
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	19,867.66
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	19,867.66

7.

a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

<table>
<tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td colspan="2">6</td><td>7</td><td>8</td></tr>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Preceding Financial Year(s)</th><th>Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)</th><th rowspan="2">Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)</th><th rowspan="2">Amount Spent in the Financial Year (in Rs)</th><th colspan="2">Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any</th><th rowspan="2">Amount remaining to be spent in succeeding Financial Years (in Rs)</th><th>Deficiency, if any</th></tr>
<tr><td></td><td>Amount (in Rs)</td><td>Date of Transfer</td><td></td></tr>
<tr><td>1</td><td colspan="8" rowspan="3">NA</td></tr>
<tr><td>2</td></tr>
<tr><td>3</td></tr>
</table>

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**
   Not Applicable
9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135:**

Pursuant to change in Company’s direct control effective from November 27, 2024, the composition of the Board of Directors and the Corporate Social Responsibility (CSR) Committee was revised during the year under review. These changes also necessitated updates to the Company's CSR policy and the CSR implementation agency of the Company to align with the Mirae Asset group's standards.

Consequently, the Company and its CSR Committee collaborated with the implementation agency to evaluate and finalize new projects aligned with the Mirae Asset group's philosophy, vision, and mission, aiming to utilize the Company's CSR funds. However, the Company could not finalize a sufficient number of suitable projects to match the unspent CSR funds outstanding as of November 27, 2024.

The Company successfully finalized and allocated CSR funds to several projects before March 31, 2025, details of which are provided in this report and same was allocated in some of the on-going projects and according the un-spent amount of Rs. 1,55,05,000/- has been transferred to separate bank account within the due date.

For and on behalf of the Board of Directors of

SHAREKHAN LIMITED

Sd/-	***Sd/-***
Yogesh Chadha	**Jisang Yoo**
DIN: 01681680	**DIN: 05266340**
(CSR Committee Chairperson)	(CSR Committee Member)
(Independent Director)	**(Chief Executive Officer and Director)**

Date: May 21, 2025
Place: Mumbai

Registered Office
The Ruby, 18th Floor, 29 Senapati Bapat Marg,
Dadar (West), Mumbai-400028
CIN: - U99999MH1995PLC087498
Tel No.: - 022-67502000 **Fax:** 022-24327343
Mail: - companysecretarial@sharekhan.com;
Website: www.sharekhan.com

ANNEXURE V

STATEMENT ON MANNER OF EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTORS:

One of the key functions of the Board is to monitor and review the board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of executive/non-executive/independent directors through a peer-evaluation. The key part of the process of reviewing the functioning and effectiveness of the Board dynamics and relationships, information flow, decision making of the directors, involvement in the Board proceedings and proceedings of the other committee meetings, relationship with stakeholders, company performance, company strategy, and the effectiveness of the whole board and its various committees.

During the year under review, pursuant to change in the direct control of the Company; there was a change in the composition of the Board of Directors of the Company, vide appointment of following individuals identified by Mirae Asset group, as Directors & KMP's of the Company w.e.f. November 27, 2024:

Sr. No.	Name of Directors	Designation
1.	Mr. Swarup Anand Mohanty (DIN: 07435705)	Director
2.	Mr. Jisang Yoo (DIN: 05266340)	Executive Director & CEO
3.	Ms. Hyeon Hee Han (DIN: 10602958)	Director
4.	Mr. Jung Ho Rhee (DIN: 10615150)	Director
5.	Mr. Yogesh Chadha (DIN: 01681680)	Independent Director
6.	Mr. Pradeep Udhas (DIN: 02207112)	Independent Director
7.	Mr. Sungkyu Kim	Chief Financial Officer

Further, the following Directors of the Company has resigned, with effect from the conclusion of Board Meeting dated November 27, 2024: -

Sr. No.	Name of Directors	Designation
1.	Mr. Stefan Johannes Groening (DIN: 007657587)	Whole Time Director & Chief Operating Officer
2.	Mr. Jean Christophe Marie Gougeon (DIN: 02561258)	Whole Time Director
3.	Ms. Franciska Decuypere (DIN: 06869435)	Director
4.	Ms. Selvalakshmi Alagappan (DIN: 08717432)	Director
5.	Mr. Jean Philippe HUGUET (DIN: 07539502)	Director
6.	Mr. Arjun Mohan (DIN: 09465905)	Independent Director
7.	Mr. Ashwani Kumar Sindhwani (DIN: 07555408)	Independent Director

In addition to the above, the Board of the Company, at its meeting dated November 27, 2024, had also approved the appointment of Mr. Ritesh Patel (DIN: 07945717) as Director and resignation of Mr. Jaideep Arora (DIN:00056252) as a Whole Time Director which was effective from the date of receipt of approval of the exchanges where the Company is a registered member. The latest / last approval of exchange(s) was received on January 03, 2025 in this regard. Further, Mr. Ritesh Patel (DIN: 07945717) was also appointed as a Whole Time Director for a term of 5 years w.e.f. January 16, 2025.

Sr. No.	Name of Directors	Designation
1.	Mr. Ritesh Patel (DIN: 07945717)	Appointed as Director w.e.f. January 3, 2025 and re-designated as Whole Time Director & Chief Risk Officer w.e.f. January 16, 2025
2.	Mr. Jaideep Arora (DIN: 00056252)	Resigned as Whole Time Director w.e.f. January 03, 2025

After considering all the resignation(s)/ vacation(s) and appointment(s) the present composition of the Board of Directors as given below: -

Sr. No.	Name of Directors	Designation	Designation
1.	Mr. Jisang Yoo	Executive Director and CEO	Executive Directors
2.	Mr. Ritesh Patel	Whole Time Director and CRO	
3.	Ms. Parminder Varma	Whole Time Director	
4.	Mr. Swarup Anand Mohanty	Director	Non- Executive Directors
5.	Mr. Jung Ho Rhee	Director	
6.	Ms. Hyeon Hee Han	Director	
7.	Mr. Yogesh Chadha	Independent Director	
8.	Mr. Pradeep Udhas	Independent Director	

Further, during the year under review, the Board has adopted revised Evaluation policy as recommended by the NRC committee in its Board meeting dated February 28, 2025.

In Order to comply with this Act, the Board evaluated its own performance and that of its committees, Individual directors and Independent Directors in its Board meeting dated February 28, 2025 based on the recommendations of Nomination and Remuneration Committee.

The Company have an optimum combination of executive as well as non – executive Director(s) with 3 (Three) Director being Executive Director, 3 (Three) being executive directors, 3 (Three) being non - executive directors and rest 2 (Two) being Independent Director(s) out of total 8 (Eight) Directors on the Board of the Company as on 31st March 2025. The Board of Directors has various statutory committees constituted as per the various provisions of Companies Act, 2013 and which carry out in depth analysis of any issue as referred to them and further note that, the executive director oversees the day to day functioning of the Company while the non-executive (non-independent) directors and Independent Directors are acting as "Guide" to the Board of the Company.

The Board of Directors with their expertise in the different aspects of the industry as well as their countless experiences ensures that the Company is successful in all its ventures. The Independent Directors ensure that proper Corporate Governance practices are well imbibed within the Company and thereby create an environment of transparency which promotes investors' confidence.

For and on behalf of the Board of Directors of
SHAREKHAN LIMITED

Sd/-
Jisang Yoo
Executive Director & CEO
DIN: 05266340
Date: May 21, 2025
Place: Mumbai

Sd/-
Yogesh Chadha
Independent Director
DIN: 01681680

Registered Office
The Ruby, 18th Floor, 29 Senapati Bapat Marg,
Dadar (West), Mumbai-400028
CIN: - U99999MH1995PLC087498
Tel No.: - 022-67502000 **Fax:** 022-24327343
Mail: - companysecretarial@sharekhan.com;
Website: www.sharekhan.com

ANNEXURE VI

SECRETARIAL AUDIT REPORT

[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]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

To,
The Members,
Sharekhan Limited
The Ruby, 18th Floor, 29 Senapati Bapat Marg
Dadar (West), Mumbai 400 028

Dear Sirs,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sharekhan Limited (hereinafter called "the Company"). The 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, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 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

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March 2025, according to the provisions of:
   - (i) The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
   - (ii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
   - (iii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
   - (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
   - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable to the Company, to the extent of listed Commercial Papers:
     - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and to the extent applicable;
     - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
     - c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
     - d) Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated April 13, 2022;
     - e) Operational Circular for listing obligations and disclosure requirements for Non- Convertible Securities, Securitized Debt Instruments and/or Commercial Paper dated July 29, 2022; and
     - f) The relevant rules and regulations, circulars and notifications as issued by SEBI, exchanges and depositories.

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') ***were not applicable*** to the Company under the financial year under report:
   - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
v. 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;
vi. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

3. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test- check basis, the Company has complied with the following laws specifically applicable to the Company:
   i. The Securities and Exchange Board of India (Stock-Brokers & Sub-Brokers) Regulations, 1992;
   ii. The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
   iii. The Securities and Exchange Board of India (Research Analyst) Regulations, 2014
   iv. Arbitration and Conciliation Act, 1996;
   v. Rules, Regulations and Bye-laws of the Securities and Exchange Board of India and all the Stock Exchanges with whom the Company has executed Agreement with;
   vi. Rules, Regulations and Bye-laws of Central Depository Services (India) Limited and National Securities Depository Limited; and
   vii. Rules, Regulations and Bye-laws applicable for Intellectual Property Rights.

We have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards – 1 and 2 issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013.
(ii) The listing agreements entered into by the Company with BSE Limited for listing of Commercial Papers.
During the financial year under report, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors including Independent Directors. The changes in the composition of the Board of Directors took place during the year under report were carried out in compliance with the provisions of the Act.
Except meetings convened at a shorter notice, adequate notice is given to all Directors for scheduled Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
None of the members had communicated dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the financial year under the report, hence were not required to be captured and recorded as part of the minutes.
We report that there are adequate systems and processes 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 following event(s)/action(s) had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to hereinabove:
1. The Company has obtained the shareholders' approval vide special resolution passed at their Extraordinary General Meeting held on January 16, 2025, pursuant to Section 180(1)(c) of the Companies Act, 2013, for enhancing borrowing limit of the Company upto a maximum limit of Rs. 10,000 Crores (Rupees Ten Thousand Crores Only)
2. The Board of Directors at its meeting held on November 27, 2024, noted that pursuant to SEBI approval dated November 12, 2024, the holding company of the Company, i.e., BNP Paribas SA, has sold its entire stake in the Company to Mirae Asset Capital Markets (India) Private Limited, which resulted in a change in control of the company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

Sd/-
HIMANSHU S KAMDAR
PARTNER
M. NO: F5171
C.P. NO: 3030

DATE: May 21, 2025
PLACE: Mumbai
UDIN: F005171G000367808
PEER REVIEW CER. NO. 6391/2025

Note: This report should be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE

To,
The Members,
Sharekhan Limited
The Ruby, 18th Floor, 29 Senapati Bapat Marg
Dadar (West), Mumbai 400 028

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. Wherever 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 efficacy or effectiveness with which the management has conducted the affairs of the company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

Sd/-
HIMANSHU S KAMDAR
PARTNER
M. NO: F5171
C.P. NO: 3030

DATE: May 21, 2025
PLACE: Mumbai
UDIN: F005171G000367808
PEER REVIEW CER. NO. 6391/2025

ANNEXURE VII

DISCLOSURE PURSUANT TO SECTION 134 (3) (m) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

(A) Foreign exchange earnings and Outgo:

(Rs. In millions)

	1st April 2024 to 31st March 2025 *[Current F.Y.]*	1st April 2023 to 31st March 2024 *[Previous F.Y.]*

Actual Foreign Exchange earnings	**0**	0
Actual Foreign Exchange outgo	**567.35**	256.25

For and on behalf of the Board of Directors of
SHAREKHAN LIMITED

Sd/-
Jisang Yoo
Executive Director & CEO
DIN: 05266340

Sd/-
Yogesh Chadha
Independent Director
DIN: 01681680

Date: May 21, 2025
Place: Mumbai

Registered Office
The Ruby, 18th Floor, 29 Senapati Bapat Marg,
Dadar (West), Mumbai-400028
CIN: - U99999MH1995PLC087498
Tel No.: - 022-67502000 **Fax:** 022-24327343
Mail: -companysecretarial@sharekhan.com;
Website: www.sharekhan.com

ANNEXURE VIII

DISCLOSURE PERTAINING TO COMMERCIAL PAPERS AS ON MARCH 31, 2025:

ISIN	Issue Date	Amount (in Rupees)	Maturity Date	Amount O/S (in Rupees)	CRA	Rating
INE211H14856	24-09-2024	100,00,00,000	20-05-2025	100,00,00,000	CARE/ICRA	A1+
INE211H14856	24-09-2024	75,00,00,000	20-05-2025	75,00,00,000	CARE/ICRA	A1+
INE211H14906	03-10-2024	100,00,00,000	27-05-2025	100,00,00,000	CARE/ICRA	A1+
INE211H14880	03-10-2024	100,00,00,000	06-06-2025	100,00,00,000	CARE/ICRA	A1+
INE211H14AB1	18-10-2024	50,00,00,000	09-06-2025	50,00,00,000	CARE/ICRA	A1+
INE211H14AB1	18-10-2024	150,00,00,000	09-06-2025	150,00,00,000	CARE/ICRA	A1+
INE211H14872	24-09-2024	100,00,00,000	10-06-2025	100,00,00,000	CARE/ICRA	A1+
INE211H14955	04-10-2024	50,00,00,000	12-06-2025	50,00,00,000	CARE/ICRA	A1+
INE211H14997	16-10-2024	50,00,00,000	07-08-2025	50,00,00,000	CARE/ICRA	A1+
INE211H14997	16-10-2024	50,00,00,000	07-08-2025	50,00,00,000	CARE/ICRA	A1+
INE211H14971	15-10-2024	125,00,00,000	20-08-2025	125,00,00,000	CARE/ICRA	A1+
INE211H14898	03-10-2024	100,00,00,000	29-08-2025	100,00,00,000	CARE/ICRA	A1+
INE211H14989	15-10-2024	125,00,00,000	09-09-2025	125,00,00,000	CARE/ICRA	A1+
INE211H14831	24-09-2024	100,00,00,000	10-09-2025	100,00,00,000	CARE/ICRA	A1+
INE211H14831	24-09-2024	75,00,00,000	10-09-2025	75,00,00,000	CARE/ICRA	A1+
INE211H14914	03-10-2024	100,00,00,000	11-09-2025	100,00,00,000	CARE/ICRA	A1+
INE211H14864	24-09-2024	50,00,00,000	15-09-2025	50,00,00,000	CARE/ICRA	A1+
INE211H14849	24-09-2024	50,00,00,000	24-09-2025	50,00,00,000	CARE/ICRA	A1+
INE211H14948	04-10-2024	50,00,00,000	03-10-2025	50,00,00,000	CARE/ICRA	A1+
INE211H14963	08-10-2024	100,00,00,000	08-10-2025	100,00,00,000	CARE/ICRA	A1+
INE211H14AA3	18-10-2024	250,00,00,000	17-10-2025	250,00,00,000	CARE/ICRA	A1+
INE211H14AA3	18-10-2024	100,00,00,000	17-10-2025	100,00,00,000	CARE/ICRA	A1+
Total		**2050,00,00,000**	**-**	**2050,00,00,000**	**-**	**-**

For and on behalf of the Board of Directors of
SHAREKHAN LIMITED

Sd/-
Jisang Yoo
Executive Director & CEO
DIN: 05266340

Sd/-
Yogesh Chadha
Independent Director
DIN: 01681680

Date: May 21, 2025
Place: Mumbai

Registered Office
The Ruby, 18th Floor, 29 Senapati Bapat Marg,
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CIN: - U99999MH1995PLC087498
Tel No.: - 022-67502000 **Fax:** 022-24327343
Mail: - companysecretarial@sharekhan.com; **Website:** www.sharekhan.com

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SHAREKHAN LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements
Opinion

We have audited the accompanying standalone Ind AS financial statements of **Sharekhan Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Cash flow Statement for the year then ended, and standalone notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial 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 ("ICAI") 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of the current period. 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter and how the matter was addressed in our audit
Information Technology (IT) - IT systems and controls

The Company's key financial accounting and reporting processes are dependent on the automated controls in information systems. The Company uses Hercules and Eternity systems as the General Ledger for overall financial reporting and other IT systems which process transactions, which impacts significant account balances.

We have identified 'IT systems and controls' as Key audit matter since for revenue recognition (brokerage and interest income), the Company relies on automated processes and controls for recording of revenue.

We have focused on IT General Controls (ITGC) (i.e. access management controls, change management controls, logical security controls, back-up and continuity controls and IT operations control) and IT application controls (ITAC) (i.e. controls on system reconciliation, system generated reports and system application controls over key financial accounting and reporting systems).

Our audit procedures to assess the effectiveness of IT systems included the following:

- Obtaining an understanding of entity's IT environment and key changes if any during the audit period that may be relevant to the audit.
- Performed walkthroughs to evaluate the design and implementation of key automated controls. Involved our IT specialist to test the effectiveness of identified IT automated controls and IT systems. IT specialist tested relevant key controls operating over IT in relation to financial accounting and reporting systems, including IT general controls.

- IT specialists tested design and operating effectiveness of key controls over access management which includes granting access right, new user creation, removal of user rights and other preventive controls.
- Other independently assessed areas included password policies, security configuration, system generated reports and application interface controls.
- Evaluating the design, implementation and operating effectiveness of identified significant accounts related IT automated controls which are relevant for accuracy of system logic and consistency of data transmission.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial 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, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing

our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.

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

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 year 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 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 Act, we give in Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone 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 Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.
   (e) On the basis of 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.
   (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 (the "Rules"), in our opinion and to the best of our information and according to the explanations given to us, we further report that:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 5 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Management has represented that:

   a. to the best of it's 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 Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

   c. Based on audit procedures performed by us 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 (i) and (ii) of Rule 11(e) of the Rules, as provided under (a) and (b) above, contain any material misstatement.

v. (a) As stated in Note 22 to the standalone financial statements, the Board of Directors have declared and paid an interim dividend during the year and the same is in compliance with Section 123 of the Act.

   (b) The Board of Directors of the Company have not proposed a final dividend for the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 of the Act.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No: 104607W / W100166

Sd/-
Thrity Z. Patel
Partner
Membership No: 117151
UDIN: 25117151BMRJUL9703
Place: Mumbai
Date: May 21, 2025

Annexure 'A' to the Independent Auditor's Report

Referred to in Para 1 under 'Report on Other Legal and Regulatory Requirements' of our Report to the members of the Company on the standalone financial statements for the year ended March 31, 2025:

Statement on Matters Specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2020

1. (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 right-of-use assets.
   (B) The Company has maintained proper records showing full particulars of intangible assets.
   (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of physical verification of property, plant and equipment and right-of-use assets so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
   (c) According to the information and explanations given to us and based on our examination of the registered sale deeds provided to us, we report that, the title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.
   (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
   (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The Company's business does not involve any inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable.
   (b) As disclosed in note 3.14 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of INR 5 crore, in aggregate, at a given point in time during the year, from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investments in mutual fund schemes and has granted secured and unsecured loans during the year.
   (a) (A) The Company has not provided any advances in the nature of loans or stood guarantee or provided security to any of its subsidiaries. The Company has provided unsecured loans aggregating to INR 1,510 million during the year to its subsidiary and the balance outstanding as at the balance sheet date is INR NIL. The Company does not have any joint ventures or associates.
   (B) The Company has given secured loans to clients as part of their exchange margin funding facility of INR 413,807 million during the year and the outstanding balance as at the balance sheet date is INR 18,561 million. The Company has also given unsecured loans to staff and retainers aggregating INR 5 million during the year, and balance outstanding at the balance sheet date with respect of such unsecured loans is INR 1 million.
   (b) In our opinion, the investments made by the Company and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest, except for subsidized interest rates given on staff loans.
   (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
   (d) There is no overdue amount for more than ninety days in case of loans granted by the Company.
   (e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
   (f) The Company has granted loans repayable on demand to its related party as defined in clause (76) of section 2 of the Companies Act, 2013 aggregating to INR 1,510 million and the percentage to the total loan granted during the year is 0.36%. The Company has not granted advances in the nature of loans either

repayable on demand or without specifying any terms or period of repayment to its promoters or its related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of loans granted and investments made. The Company has not provided any loans to directors covered under section 185, guarantees or security to parties covered under section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits from the public as per the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other applicable provisions of the Act and the rules framed there under. Hence, reporting under clause 3 (v) of the Order is not applicable.
6. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for any of the services rendered by the Company. Hence, reporting under clause 3 (vi) of the Order is not applicable.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year.

   There are no undisputed dues which have remained outstanding as at the end of the financial year, for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it which have not been deposited on account of any disputes except the following -

Name of the Statute	**Nature of the Dues**	**Amount (INR in million)**	**Period to which the amount relates to**	**Forum where dispute is pending**
Income Tax Act, 1961	Income Tax Demand	5	AY 2017-18	CIT (Appeals)
Income Tax Act, 1961	Income Tax Demand	90	AY 2020-21	CIT (Appeals)
Income Tax Act, 1961	Income Tax Demand	5	AY 2022-23	Assessing Officer
Goods and Service Tax Act	Goods and Service Tax Demand	30	AY 2018-19	Goods and Services Tax Appellate Tribunal (GSTAT)
Goods and Service Tax Act	Goods and Service Tax Demand	29	AY 2019-20	Goods and Services Tax Appellate Tribunal (GSTAT)
Goods and Service Tax Act	Goods and Service Tax Demand	5	AY 2020-21	Goods and Services Tax Appellate Tribunal (GSTAT)

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lenders during the year.

   (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the 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) According to the information and explanations given to us and on an overall examination of the 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 during the year. The Company does not have any associates or joint ventures.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any loans during the year on pledge of securities held in subsidiaries, joint ventures or associate companies and hence reporting on clause 3 (ix)(f) of the Order is not applicable.

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including Debt instruments) and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting on clause 3 (x)(b) of the Order is not applicable.

11. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of the audit report.

(c) We have taken into consideration the whistle-blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. (a) In our opinion and based on our examination of the records of the Company, the Company has an adequate internal audit system commensurate with the size and nature of business.

(b) Internal audit is carried out for key areas on a cyclical basis. All the internal audit reports provided by the management have been considered by us.

15. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 is not applicable to the Company.

16. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) is not applicable to the Company. Hence reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.

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

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

(d) According to the information and explanation given to us by the management, the Group has two core investment companies which are not required to be registered with the Reserve Bank of India.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of statutory auditors of the Company during the year.

19. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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.

20 (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) According to the information and explanation given to us and based on examination of the records of the Company, in respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No: 104607W / W100166

Sd/-
Thrity Z. Patel
Partner
Membership No: 117151
UDIN: 25117151BMRJUL9703
Place: Mumbai
Date: May 21, 2025

Annexure 'B' to the Independent Auditor's Report

The Annexure referred to in Para 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2025:

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

We have audited the internal financial controls with reference to financial statements of **SHAREKHAN LIMITED** ("the Company") as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 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.

Auditors' 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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 adequacy of the internal financial controls system 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 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, to the best of out information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system 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 with reference to financial statements 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.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No: 104607W / W100166

Sd/-
Thrity Z. Patel
Partner
Membership No: 117151
UDIN: 25117151BMRJUL9703
Place: Mumbai
Date: May 21, 2025

SHAREKHAN LIMITED

STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

(Currency: ₹ in million)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
Financial Assets			
Cash and cash equivalents	3.01	491	829
Bank Balance other than cash and cash equivalents	3.02	36,479	49,225
Receivables			
(i)Trade Receivables	3.03	2,762	2,753
(ii)Other Receivables	3.04	12	1,152
Loans	3.05	18,525	14,473
Investments	3.06	291	1,207
Other Financial assets	3.07	3,827	692
Asset held for sale	3.08	-	4,186
Non-financial Assets			
Current tax assets (Net of provision for tax)		227	146
Deferred tax assets (net)	3.32	300	322
Property, Plant and Equipment	3.08	672	739
Capital work-in-progress	3.09(a)	186	17
Intangible asset under development	3.09(b)	1	1
Other intangible assets	3.10	7	19
Right-of-use assets	3.11	1,067	606
Other non-financial assets	3.12	291	229
Total Assets		**65,138**	**76,596**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables	3.13		
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		1	14
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		24,453	27,290
Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		99	16
Borrowing (Other than Debt securities)	3.14	22,417	28,472
Lease liabilities	3.15	1,135	675
Other financial liabilities	3.16	379	345
		48,484	**56,812**
Non-financial liabilities			
Current tax liabilities (Net of advance tax)		72	82
Provisions	3.17	294	483
Other non-financial liabilities	3.18	604	582
		970	**1,147**
EQUITY			
Equity share capital	3.19	587	587
Other equity	3.20	15,097	18,050
Total equity		**15,684**	**18,637**
Total Liabilities and Equity		**65,138**	**76,596**

The accompanying notes are an integral part of the standalone financial statements - 1 to 32

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No. : 104607W / W100166

Sd/-

Thrity Z. Patel
Partner
Membership no. : 117151

Mumbai
Date : 21 May 2025

For and on behalf of the Board of directors of
Sharekhan Limited
CIN: U99999MH1995PLC087498

Sd/-

Jisang Yoo
CEO & Executive Director
DIN:05266340

Sd/-

Yogesh Chadha
Chairperson
DIN:01681680

Sd/-

Sungkyu Kim
Chief Financial Officer

Sd/-

Vijay Sakali
Company Secretary
FCS No: 11793

Mumbai
Date : 21 May 2025

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

(Currency: ₹ in million)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from operations			
Interest Income	3.21	6,024	4,470
Dividend Income	3.22	-	133
Fee and Commission Income	3.23	10,821	10,191
Net gain on fair value changes	3.24	8	27
Total Revenue from operations		**16,853**	**14,821**
Other Income	3.25	37	45
Total Income		**16,890**	**14,866**
Expenses			
Finance Cost	3.26	2,503	2,139
Fee and Commission Expenses	3.27	3,622	3,050
Impairment of financial instruments	3.28	31	(34)
Employee Benefits Expenses	3.29	3,621	3,068
Depreciation, amortization and impairment	3.30	562	434
Other Expenses	3.31	3,590	3,001
Total Expenses		**13,929**	**11,658**
Profit Before exceptional items and tax		2,961	3,208
Exceptional Items			
Profit on sale of investment in subsidiary	25	1,598	-
Provision for dimunition of Investment	26	(974)	
Profit BeforeTax		3,585	3,208
Tax Expense:	3.32		
(1) Current Tax		732	796
(2) Prior year income tax		(20)	7
(3) Deferred Tax		27	(13)
		739	**790**
Profit After Tax	A	**2,846**	**2,418**
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss :			
- Remeasurement gain / (loss) on defined benefit plans		(20)	(8)
(ii) Income tax relating to items that will not be reclassified to profit or loss		5	2
Other Comprehensive Income	B	**(15)**	**(6)**
Total Comprehensive Income for the year	(A + B)	**2,831**	**2,412**
Earnings per equity share	4		
Basic and Diluted (₹)		48.44	41.17

The accompanying notes are an integral part of the standalone financial statements - 1 to 32

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No. : 104607W / W100166

Sd/-

Thrity Z. Patel
Partner
Membership no. : 117151

Mumbai
Date : 21 May 2025

For and on behalf of the Board of directors of
Sharekhan Limited
CIN: U99999MH1995PLC087498

Sd/-

Jisang Yoo
CEO & Executive Director
DIN: 00056252

Sd/-

Yogesh Chadha
Chairperson
*DIN:*01681680

Sd/-

Sungkyu Kim
Chief Financial Officer

Sd/-

Vijay Sakali
Company Secretary
FCS No: 11793

Mumbai
Date : 21 May 2025

SHAREKHAN LIMITED
Registered Office: The Ruby, 18th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel: 022-67502000 Fax: 022-24327343; E-mail: - companysecretarial@sharekhan.com;
website: www.sharekhan.com, CIN: - U99999MH1995PLC087498

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(Currency: ₹ in million)

	31.03.2025	31.03.2024
Cash flows from operating activities		
Net profit before tax and before exceptional item	2,961	3,208
Adjustment for :		
Depreciation on property, plant and equipment and intangible assets	335	235
Depreciation on right of use asset	227	199
Net gain on fair value changes	(8)	(27)
Exchange differences on translation of foreign currency cash and cash equivalents *	-	-
Dividend income	-	(133)
Interest expense on borrowings	2,283	1,933
Interest on lease liabilities	62	57
Provision for litigation	21	28
Provision for doubtful deposits	2	8
Provision of expected credit loss	(136)	(45)
Net loss on sale of property, plant and equipment	-	1
Operating cash flow before working capital changes	**5,747**	**5,464**
<u>**Changes in working capital:**</u>		
Adjustments for		
Decrease/(Increase) in Trade receivables and other receivables	1,274	(1,526)
Decrease/(Increase) in Deposits kept as margin money and placed with exchange	12,746	(16,626)
(Increase) in Loans	(4,261)	(4,495)
(Increase) in Other financial assets	(3,157)	(508)
(Increase)/Decrease in Other non-financial assets	(54)	48
(Decrease)/Increase in Trade and other payables	(2,767)	8,663
Increase/(Decrease) in Other financial liabilities	7	(18)
Increase in Other non-financial liabilities	21	160
(Decrease) in Provisions	(209)	(10)
Cash generated (used in) operations	**9,347**	**(8,848)**
Income tax paid	(802)	(813)
Net cash flow (used in) operating activities (A)	**8,545**	**(9,661)**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(407)	(183)
Purchase of Intangibles	(2)	(17)
Proceeds from sale of Property, Plant and Equipment	3	1
Proceeds from sale of intangibles	-	-
Purchase of investments	(801)	(5,800)
Proceeds on redemption of investments	751	5,824
Investment in subsidiaries	-	(100)
Proceeds on redemption of investment in subsidiary	5,784	
Dividend income	-	133
Loan given to subsidiary companies	(1,510)	(1,122)
Loan repaid by subsidiary companies	1,712	1,023
Net cash flow (used in) investing activities (B)	**5,530**	**(241)**
Cash flow from financing activities		
Loan taken from holding companies	4,500	-
Loan repaid to holding companies	(2,000)	-
Issue NCD	-	500
Redemption of NCD	-	(500)
Dividend paid	(5,784)	-
Proceeds from commercial paper	24,500	47,250
Repayment of commercial paper	(26,303)	(41,196)
Proceeds from working capital demand loan	15,160	11,720
Repayment of working capital demand loan	(21,586)	(6,322)
Proceeds from bank overdraft	-	350
Repayment of bank overdraft	(350)	
Interest paid on borrowings	(2,258)	(1,906)
Rent payment towards lease liabilities	(229)	(186)
Interest on lease liability	(62)	(57)
Net cash flow genearated from financing activities (C)	**(14,412)**	**9,653**
Effect of exchange differences on translation of foreign currency cash and cash equivalents * (D)	-	-
Net increase in cash and cash equivalents (A+B+C+D)	**(338)**	**(249)**
Cash and cash equivalents at the beginning of the year	829	1,078
Cash and cash equivalents at the end of the year	**491**	**829**

* Amount disclosed as '-' on account of rounding off to million.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

Notes:

1) Cash and cash equivalents comprises of:		
Cash in hand	2	2
Balances with banks in current account	489	827
	491	**829**

2) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of Cash Flows'.

3) Since the Company is engaged in stock broking services, interest income have been considered as part of 'Cash flow from operating activities'.

4) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No. : 104607W / W100166

Sd/-
Thrity Z. Patel
Partner
Membership no. : 117151

Mumbai
Date : 21 May 2025

For and on behalf of the Board of directors of
Sharekhan Limited
CIN: U99999MH1995PLC087498

Sd/-
Jisang Yoo
Director & CEO
DIN:05266340

Sd/-
Yogesh Chadha
Chairperson
DIN:01681680

Sd/-
Sungkyu Kim
Chief Financial Officer

Sd/-
Vijay Sakali
Company Secretary
FCS No: 11793

Mumbai
Date : 21 May 2025

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

(Currency: ₹ in million)

A. Share Capital (Refer Note 3.19)

	Equity Share Capital	
	Number	Balance
Balance as at 1st April 2023	**5,87,46,178**	**587**
Changes in equity share capital during the year	-	-
Balance as at 31st March 2024	**5,87,46,178**	**587**
Issue of share capital during the year	-	-
Balance as at 31st March 2025	**5,87,46,178**	**587**

B. Other Equity (Refer Note 3.20)

	Reserves and Surplus			Other Comprehensive Income	Total
	Securities premium	Capital redemption reserve	Retained Earnings		
Balance as at April 1, 2023	**4,093**	**30**	**11,515**	-	**15,638**
Profit for the year	-	-	2,418	-	2,418
Dividend paid	-	-	-	-	0
Other Comprehensive Income for the year	-	-	(6)	-	(6)
Balance as at March 31, 2024	**4,093**	**30**	**13,927**	**-**	**18,050**
Profit for the year	-	-	2,846	-	2,846
Dividend Paid	-	-	(5,784)	-	(5,784)
Other Comprehensive Income for the year	-	-	(15)	-	(15)
Balance as at March 31, 2025	**4,093**	**30**	**10,974**	**-**	**15,097**

The accompanying notes are an integral part of the standalone financial statements - 1 to 32

As per our report attached
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Registration No.: 104607W / W100166

Sd/-
Thrity Z. Patel
Partner
Membership no. : 117151

Mumbai
Date : 21 May 2025

For and on behalf of the Board of directors of
Sharekhan Limited
CIN: U99999MH1995PLC087498

Sd/-
Jisang Yoo
CEO & Executive Director
DIN: 00056252

Sd/-
Yogesh Chadha
Chairperson
DIN:01681680

Sd/-
Sungkyu Kim
Chief Financial Officer

Sd/-
Vijay Sakali
Company Secretary
FCS No: 11793

Mumbai
Date : 21 May 2025

1) Background

Sharekhan Limited ('the Company') is a public limited company incorporated under the provisions of the Companies Act, 1956 and is domiciled in India. The Company's registered office is at The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai, 400 028. The Company provides research based stock and commodity broking services predominantly to non-institutional investors, distributes Mutual funds, renders depository services & portfolio management services. The Company was subsidiary of BNP Paribas SA till 27 November,2024.

On November 27, 2024, BNP Paribas SA, the erstwhile parent entity, had sold its entire holdings in the shares of Sharekhan Limited ('SKL') and Human Value Developers Private Limited ('HVDPL') ('Collectively referred to as Target Company(ies)] to Mirae Asset Capital Markets (India) Private Limited and Mirae Asset Securities Company Limited, (collectively referred to as "Buyers"), respectively, in terms of Share Purchase Agreement dated December 13, 2023. The change in control was with effect from November 27, 2024 and the same was noted by the Board of Directors of SKL and HVDPL in their respective meetings held on November 27, 2024.

2) Basis of Preparation & Material Accounting Policies

2.01 Basis of Preparation

a) Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') prescribed under section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act. The accounting policies have been applied consistently to all the periods presented in these Standalone financial statements. The standalone financial statements have been prepared on accrual and going concern basis.

b) Basis of preparation and presentation of Standalone Financial Statements

The standalone financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value.

The standalone financial statements are presented in INR / ₹ and all values are rounded to the nearest million, except when otherwise indicated.

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in note 11.

c) Use of accounting judgements, estimates and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires management of the Company to make judgments, estimates and assumptions. These judgments, estimates and assumptions affect the reported amounts of assets and liabilities, the disclosures including disclosures of contingent liabilities as at the date of the standalone financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are:

(i) Fair value measurements

When the fair value of financial assets or financial liabilities recorded or disclosed in the standalone financial statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values, judgments includes consideration of inputs such as liquidity risk , credit risk and volatility.

(ii) Provisions, liabilities and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgments to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

2.01 Basis of Preparation (continued)

c) Significant accounting judgements, estimates and assumptions *(Continued)*

(iii) Recognition and Measurement of defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include 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 reporting date.

(iv) Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

d) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.02 Material Accounting Policies

a) Revenue recognition
Recognition of income

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1 : Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2 : Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3 : Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4 : Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
Step 5 : Recognise revenue when (or as) the Company satisfies a performance obligation.

i Interest income
Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The internal rate of return on financial assets after netting off the fees received approximates the effective interest rate method of return for the financial assets.

ii Fees & Commission income

1 Broking fees income
Brokerage is recognised at point in time as per contracted rates on the excution of the transaction in Exchanges on behalf of clients on trade dates. Brokerage is net of Goods & Service tax (GST).

2 Depository income
Depository income (net of GST) pertains to income from depository services rendered by the Company and is recognised after ascertaining recoverability of the same.

3 Portfolio management fee

Portfolio management fee (net of GST) is recognised on an accrual basis in accordance with the terms of contract between the Company and Portfolio Management Scheme (PMS) clients. Fees which are based on the performance of the respective portfolios are recognised on completion of the performance period at point in time.

4 Income from Initial Public Offer (IPO) / Mutual Fund (MF) services
Service income (net of GST), viz distribution of Initial Public Offer (IPO) and Mutual Fund is recognised on accrual basis as and when services are performed at point in time.

5 Comission income from insurance distribution
Commission income (net of GST) from insurance distribution is recognised on accrual basis as and when services are performed at point in time.

b) Foreign currency transactions and translation

The management of the Company has determined Indian Rupee ("INR") as the functional currency of the Company. In preparing the standalone financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.
Exchange differences arising on the translations/settlement of monetary items in foreign currency are recognised in the Standalone Statement of Profit and Loss.

2.02 Material Accounting Policies *(Continued)*

c) Taxation

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the standalone statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the standalone financial statements.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.02 Material Accounting Policies *(Continued)*

d) Financial Instruments

i) Classification

A Financial instrument is any contract that give rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into finanical assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classifed as amortised cost category and FVTPL.

ii) Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test. Based on the above, financial assets are either classified as:

1. Amortised cost,
2. Fair value through other comprehensive income and
3. Fair value through profit and loss.

iii) Initial recognition:

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in statement of profit and loss.

Financial assets and financial liabilities are initially recognised on the trade date i.e. the date when a Company becomes party to the contractual provisions of the instruments. At initial recognition, the Company measures trade receivables at their transaction price if the trade receivables do not contain a significant financing component.

iv) Subsequent measurement:

Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
The company measures bank balances, loans, trade receivables and financial investments at amortised cost.

Fair value through Profit and loss account:

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

v) Financial Liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and These are subsequently measured at amortised cost using effective interest rate method where the time value of money is significant. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

2.02 Material Accounting Policies *(Continued)*

d) Financial Instruments *(Continued)*

vi) Reclassification of Financial assets and Financial liabilities:

The Company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the Company changes its business model for managing such financial assets. The Company does not re-classify its financial liabilities.

vii) Impairment of financial assets:

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are at amortised cost. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Trade receivables:

The Company follows the 'Simplified approach' for recognition of impairment loss allowance on trade receivables. The Company recognises impairment loss allowance based on lifetime expected credit losses('ECL') on all credit impaired trade receivables at each reporting date. For trade receivables which are not credit impaired, impairment loss allowance are recognised based on management's best estimate of default rates at each reporting date.

Collateral valuation

To mitigate credit risks on Financial assets, the Company seeks to use collateral where possible. The collateral comes in form of cash & securities. Collaterals unless repossessed are not recorded on the Company's Balance Sheet. However, the fair value of the collateral affects the calculation of ECL. Collateral relating to margin requirements is valued daily. The Company uses active market data for valuing the securities held as collateral.

Loans to Customers and other financial assets

The Company recognizes impairment allowances using Expected Credit Losses method on all the financial assets that are not measured at FVTPL.

The Company has established a policy for the purpose of ECL calculation under Ind AS 109 and loans are classified in 3 stages (mentioned below) based on change in credit risk of the loan from the initiation of the loan. Depending on the stage at which a loan or a group of loans are classified, level of ECL provision and method of calculation of ECL differs as stated in the policy.

Stage 1 is where credit risk has not increased significantly since initial recognition. For financial assets in stage 1, the Company recognises 12 month expected credit loss as ECL provision and recognizes interest income on a gross basis – this means that interest will be calculated on the gross carrying amount of the financial asset before adjusting for ECL provision.

Stage 2 is where credit risk has increased significantly since initial recognition. When a loan transfers to stage 2 the Company recognises lifetime expected credit loss on such loans/group of loans at the same time interest income will continue to be recognised on a gross basis.

Stage 3 is where the financial asset is credit impaired. This is effectively the point at which there has been expected credit loss event under Ind AS 109. For financial assets in stage 3, the Company will recognise lifetime expected credit loss at loan level.

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

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

viii) Derecognition of Financial assets and Financial liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when, and only when, the obligation under the liability is discharged, cancelled or expired.

2.02 Material Accounting Policies *(Continued)*

e) Cash and cash equivalents :

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

f) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Cost includes all expenses incidental to the acquisition of the property, plant and equipment and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

Depreciation of property, plant and equipment

Depreciation on property, plant and equipment, other than premises and leasehold improvements, is provided on a straight line method based on estimated useful life. Premises are depreciated over its estimated useful life on a straight line basis.

As per the requirement of the Act, the Company has evaluated the useful lives of its property, plant and equipment and has computed depreciation according to the provisions of Schedule II of the Act. The useful life of the following assets are as follows :

Tangible assets	As per Companies Act
Office equipments	5 Years
Computer hardware	3 - 6 Years

Further as disclosed in the table below, the estimated useful life of certain property, plant and equipment of the Company is different from useful life prescribed in Schedule II of the Act.

Nature of property, plant and equipment	Management Estimate of Useful Life wef 1st April 2024 (in years)	Management Estimate of Useful Life prior to 1st April 2024 (in years)	Useful life as per the limits prescribed in Schedule II of the Act (in years)
Office Premises	20	20	60
Furniture and fixtures	5	10	10
Vehicles	8	10	10
Electric fittings and generator	5	10	10
Leasehold improvements	5	10	10
Air Conditioners	5	10	15

For these class of assets, based on internal technical assessment, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Act.

Assets individually costing INR 5,000/- or less are fully depreciated in the year of purchase or acquisition.

Depreciation in respect of leasehold improvements is provided on straight-line method over a period of 10 years since the management is reasonably certain of renewal of lease terms.

The Company provides pro-rata depreciation from the date the asset is ready for its intended use and in respect of assets sold, depreciation is provided upto the date of disposal.

The residual values, estimated useful lives and method of depreciation of property, plant and equipment are reviewed at end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.02 Material Accounting Policies *(Continued)*

f) Property, Plant and Equipment (*Continued)*

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

g) Intangible Assets:

Intangible assets are carried at cost less accumulated amortisation.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of intangible assets outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

Amortisation of intangible assets

Intangible assets are amortized on a straight line basis over the useful life of the assets commencing from the year in which such assets are first ready for its intended use. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets are amortised as follows:
- Membership rights of the BSE Limited ('BSEL') over a period of 10 years;
- Computer software and web development cost over a period of 3 years;
- Goodwill and trademark over a period of 3 years;
- Non-compete fees over the agreement period subject to maximum of 3 years.

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of intangible asset is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

h) Right of Use (ROU) and Lease Liability

As a lessee

The company recognises a right-of-use asset (ROU) and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the average borrowing rate at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of the lease. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activity.

2.02 Material Accounting Policies *(Continued)*

i) Impairment of non - financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

j) Employee benefits

Defined contribution plans

(i)Provident fund

The Company contributes to a recognised provident fund and family pension fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss. The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund. The contributions made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined Benefit Plan

(i) Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of plan assets, if any, is deducted from such determined present value.

The discount rate used for determining the present value is based on the Indian Government Securities yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period.

All other expenses related to defined benefit plans is recognised in employee benefit expenses in statement of profit and loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

(ii) Compensated absences

Compensated absences are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. The Company's liability towards compensated absences is determined on the basis of valuations, as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss.

2.02 Material Accounting Policies *(Continued)*

j) Employee benefits *(Continued)*

Other Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

Long term incentive plan (LTIP)

The company has launched 'Group Sustainability and Incentive Scheme' (GSIS), 'Contingent Sustainable and International Scheme' (CSIS) and 'Growth Technology Sustainability Scheme' (GTSS) for various future ending periods which is a defined benefit and is accrued based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

k) Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

Contingent liabilities are not recognised in the standalone financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognise contingent asset.

l) Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing diluted earnings per share, only potential equity shares that are dilutive are included.

m) Borrowing cost

All borrowing cost are expensed in the period when they occur. Borrowing cost consists of interest and other cost that an entity incurs in connection with the borrowing of the funds.

n) Segment Report

Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The accounting principles used in the preparation of the standalone financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

The Company's business segment is "brokerage activities in the secondary market on behalf of clients, services rendered as a depository participant, services for primary market subscriptions on behalf of clients, distribution of third party product and includes income incidental and consequential to such activities" and it has no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, is as reflected in the Standalone Financial Statements as of and for the year ended March 31, 2025. The Company caters to the needs of only domestic market and hence there are no reportable geographical segments".

o) Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity. The Company distributes the dividend after deducting the taxes at applicable rates.

(Currency: ₹ in million)

3.01 Cash and cash equivalents

	As at 31.03.2025	As at 31.03.2024
Cash on hand	2	2
Balances with Banks		
- in current accounts	489	827
Total	**491**	**829**

(a) Balance with banks is net of book overdrafts of ₹ Nil (31 March 2024: ₹ Nil)

3.02 Bank Balance other than cash and cash equivalents

	As at 31.03.2025	As at 31.03.2024
Deposits with banks (Refer Note (a) below)	35,499	48,420
Interest receivable on bank deposits	980	805
Total	**36,479**	**49,225**

(a) Deposits with bank includes the following:		
- Fixed deposit on margin money for availing overdraft facilities and guarantees issued by banks;	8,211	8,557
- Fixed Deposit placed with exchanges towards capital adequacy and membership fees;	27,099	39,863

3.03 Trade receivables

	As at 31.03.2025	As at 31.03.2024
Receivables considered good- Secured*	2,616	2,599
Receivables considered good- Unsecured	151	160
Receivables which have significant increase in credit risk	-	-
Receivables- credit impaired	92	236
	2,859	2,995
Less: Allowance for impairment loss	97	242
Total	**2,762**	**2,753**

* secured against securities given as collateral by the customers

(Currency: ₹ in million)

3.03 Trade receivables *(Continued)*

Trade receivables Ageing Schedule:-
For the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Loss Allowance	Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	81	2,682	5	-	-0	-	(6)	2,762
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)Undisputed Trade Receivables – credit impaired	-	-	27	21	1	42	(92)	0
(iv)Disputed Trade Receivables –considered good	-	-	-	-	-	-	-	-
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

For the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Loss Allowance	Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	73	2,675	4	3	*	4	(6)	2,753
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)Undisputed Trade Receivables – credit impaired	-	-	8	16	4	208	(236)	-
(iv)Disputed Trade Receivables –considered good	-	-	-	-	-	-	-	-
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Notes:

(a) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivable are due from firms including limited liability partnerships (LLPs) or private companies respectively in which any director is a partner, a director or a member.

3.04 Other receivables

	As at 31.03.2025	As at 31.03.2024
Unsecured - considered good		
Exchange receivable	-	1,123
Receivable from related party:		
- Espresso Financial Services Private Limited	2	17
- Sharekhan BNP Paribas Financial Services Limited	4	4
- Sharekhan.com India Private Limited*	4	2
- BNP Paribas SA	-	1
Other receivable	2	5
Total	**12**	**1,152**

(a) The above receivables do not have any significant increase in credit risk and are not credit impaired.
(b) The outstanding balance as on 31 March 2025 and as on 31 March 2024 is fully undisputed and less than six months.
(c) No receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any receivables are due from firms including limited liability partnerships (LLPs) or private companies respectively in which any director is a partner, a director or a member.

(Currency: ₹ in million)

3.05 Loans

		As at 31.03.2025	As at 31.03.2024
Loans - at amortised cost			
Loan repayable on demand to subsidiary			
- Espresso Financial Services Private Limited		-	201
Exchange margin funding to customers		18,561	14,301
Loans to employees		1	1
Total - Gross		18,562	14,503
Less: Impairment loss allowance		37	29
Total - Net	A	**18,525**	**14,474**
Secured/ Unsecured			
(a) Secured by investments made by customers in securities		18,561	14,299
(b) Unsecured		1	202
Total - Gross		18,562	14,501
Less: Impairment loss allowance		37	29
Total - Net	B	**18,525**	**14,472**
Loans in India			
Public Sector		-	-
Others		18,561	14,501
Total - Gross		**18,561**	**14,501**
Less: Impairment loss allowance		37	29
Total - Net	C	**18,524**	**14,472**
Stage wise break up of Loans			
Low credit Risk (Stage 1)		**18,525**	14,472
Significant increase in credit risk (Stage 2)		-	-
Credit impaired (Stage 3)		-	-
	D	**18,525**	**14,472**

No loans have been granted to promoters, directors, key managerial personnel and the related parties either severally or jointly with any other person that are :
a) Repayable on demand
b) Without specifying any terms or period of repayment

3.06 Investments

Investments	Amortised cost	At Fair Value			Others (At cost)	Total
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss		
As at 31.03.2025						
Investments						
Mutual funds	-	-	54	-	-	54
Subsidiaries						
- Sharekhan Commodities Private Limited	-	-	-	-	20	20
- Espresso Financial Services Private Limited	-	-	-	-	1,137	1,137
Less: Provision against dimunition of Investment					(974)	(974)
- Wealthtiger Investment Advisors Private Limited	-	-	-	-	5	5
Other - Aviva Life Insurance Company India Limited	-	-	49	-	-	49
Total	**-**	**-**	**103**	**-**	**188**	**291**
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	-	103	-	188	291
Total	**-**	**-**	**103**	**-**	**188**	**291**
As at 31.03.2024						
Investments						
Mutual funds	-	-	-	-	-	-
Subsidiaries						
- Sharekhan Commodities Private Limited	-	-	-	-	20	20
- Espresso Financial Services Private Limited					1,137	1,137
- Wealthtiger Investment Advisors Private Limited	-	-	-	-	5	5
Other - Aviva Life Insurance Company India Limited	-	-	45	-	-	45
Total	**-**	**-**	**45**	**-**	**1,162**	**1,207**
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	-	45	-	1,162	1,207
Total	**-**	**-**	**45**	**-**	**1,162**	**1,207**

Investment - others comprises of investment in subsidiaries which are held at cost.

More information regarding the valuation methodologies can be found in note 12

Reclassification
During the current or previous reporting periods the company has not reclassified any investments since its initial classification.

Details of investments made scripwise are as follows:

	At fair value		At cost	
Investments in mutual funds	**31.03.2025**	**31.03.2024**	**31.03.2025**	**31.03.2024**
1,233,616 (31 March 2024: 1,233,616) Aviva Life Insurance Company India Ltd.#	49	45	25	25
25,655 (31 March 2024: Nil) Aditya Birla Sun Life Liquid Fund- Direct Plan Growth	10		10	
27,972 (31 March 2024: Nil)ICICI Prudential Liquid Fund-Direct Plan Growth	11		10	
1,692(31 March 2024: Nil)Reliance Liquid Fund -Cash Plan Growth	11		10	
3,920 (31 March 2024: Nil) Mirae Asset Cash Management Fund	11		10	
2,049(31 March 2024:Nil) Kotak Liquid Fund - Direct [illegible]	11		10	
	103	**45**	**75**	**25**

Investment is earmarked against compensated absences ₹ Nil (31 March 2024 : ₹40),cost being ₹ Nil (31 March 2024 ₹25)

(Currency: ₹ in million)

3.07 Other Financial Assets

	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good (unless otherwise stated)		
Security and other deposits (Refer note (a) below)		
(a) considered good	3,823	689
(b) considered doubtful	97	80
	3,920	769
Less: Allowance for credit losses	97	80
	3,823	**689**
Others		
Advance to staff	4	3
Total	**3,827**	**692**

(a) Of the above,

Deposits kept under arbitration (net of provision ₹ 93 (31 March 2024 ₹ 76))	-	16
Deposits kept with exchange (net of provision NIL)	3,663	57

(b) No advances in the nature of loans have been granted to promoters, directors, key managerial personnel and the related parties either severally or jointly with any other person:-

a) Repayable on demand

b) Without specifying any terms or period of repayment

(Currency: ₹ in million)

3.08 Property, Plant and Equipment

Description	Office Premises	Furniture and Fixtures	Vehicles *	Office Equipments	Computers	Leasehold Improvements - Furniture and Fixtures	Electrical fitting and generator	Air conditioners	Total
I. Gross Block									
Balance as at April 1, 2023	624	205	-	85	1,239	201	126	95	2,575
Additions	-	6	-	11	132	17	5	5	176
Disposals	-	61	-	21	51	22	36	19	210
Balance as at March 31, 2024	**624**	**150**	**-**	**75**	**1,320**	**196**	**95**	**81**	**2,541**
Additions	36	18	-	13	90	59	23	18	257
Disposals	-	5	-	5	32	19	5	8	74
Balance as at March 31, 2025	**660**	**163**	**-**	**83**	**1,378**	**236**	**113**	**91**	**2,724**
II. Accumulated Depreciation and impairment									
Balance as at April 1, 2023	401	152	-	65	943	109	73	50	1,793
Depreciation / amortisation charge for the year	29	10	-	6	143	13	8	7	216
Eliminated on disposal of assets	-	60	-	21	51	22	36	17	207
Balance as at March 31, 2024	**430**	**102**	**-**	**50**	**1,035**	**100**	**45**	**40**	**1,802**
Depreciation / amortisation charge for the year	34	35	-	9	147	46	28	23	321
Eliminated on disposal of assets	-	5	-	5	32	18	5	7	72
Balance as at March 31, 2025	**464**	**132**	**-**	**54**	**1,150**	**128**	**68**	**56**	**2,052**
III. Net block (I-II)									
Balance as at March 31, 2025	**196**	**31**	**-**	**29**	**228**	**108**	**45**	**35**	**672**
Balance as at March 31, 2024	**194**	**48**	**-**	**25**	**285**	**96**	**50**	**41**	**739**

* represents amount less than 1 million

(a) The title deeds of all immovable properties are held in the name of Sharekhan Limited and are not held in the name of any promoter, director or relative of promoter/ director or employee of promoter / director. The details of immovable properties are as follows:

Name of the Property	Date since held
Ruby Corporate office	14.July.2011
Lodha Registered Office	01.March.2010

(b) There have been no acquisitions through business combinations and no revaluation of Property, plant and equipment during the year ended 31 March 2025 and 31 March 2024.

3.09 (a) Capital work-in-progress

CWIP ageing schedule

Particulars	Outstanding as at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	186	-			**186**
Projects temporarily suspended	-				**-**
	186	**-**	**-**	**-**	**186**

Particulars	Outstanding as at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	17	-	-	-	**17**
Projects temporarily suspended	-	-	-	-	**-**
	17	**-**	**-**	**-**	**17**

3.09 (b) Intangible asset under development

Ageing schedule

Particulars	Outstanding as at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress *	-	1	-	-	**1**
Projects temporarily suspended	-	-	-	-	**-**
	-	**1**	**-**	**-**	**1**

Particulars	Outstanding as at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	1	*	-	-	**1**
Projects temporarily suspended	-	-	-	-	**-**
	1	**-**	**-**	**-**	**1**

* represents amount less than 1 million

(Currency: ₹ in million)

3.10 Other intangible assets

Description	Computer Software	Web development infrastructure	Goodwill and non compete fees (Refer note 7)	Membership rights	Trademark	Total
I. Gross Block						
Balance as at April 1, 2023	701	162	78	2	*	**943**
Additions	9	-	-	-	-	**9**
Disposals	1	-	-	-	-	**1**
Balance as at March 31, 2024	**709**	**162**	**78**	**2**	*****	**951**
Additions	1	-	-	-	-	**1**
Disposals	*	-	-	-	-	**-**
Balance as at March 31, 2025	**710**	**162**	**78**	**2**	*****	**952**
II. Accumulated amortisation						
Balance as at April 1, 2023	672	162	78	2	*	**914**
Amortisation charge for the year	19	-	-	-	-	**19**
Eliminated on disposal of assets	1	-	-	-	-	**1**
Balance as at March 31, 2024	**690**	**162**	**78**	**2**	*****	**932**
Amortisation charge for the year	14	-	-	-	-	**14**
Eliminated on disposal of assets	-	-	-	-	-	**-**
Balance as at March 31, 2025	**704**	**162**	**78**	**2**	*****	**946**
III. Net block (I-II)						
Balance as at March 31, 2025	**7**	-	-	-	*	**7**
Balance as at March 31, 2024	**19**	-	-	-	*	**19**

* represents amount less than 1 million

(a) There have been no acquisitions through business combinations and no revaluation of intangible assets during the year ended 31 March 2025 and 31 March 2024.

3.11 Right-of-use assets

	Total	
I. Gross Block		
Balance as at April 1, 2023	1,052	
Additions	208	
Disposals	163	
Balance as at March 31, 2024	**1,097**	
Additions	693	
Disposals	101	
Balance as at March 31, 2025	**1,689**	
II. Accumulated amortisation		
Balance as at April 1, 2023	450	
Amortisation charge for the year	199	
Eliminated on disposal of assets	158	
Balance as at March 31, 2024	**491**	
Amortisation charge for the year	227	
Eliminated on disposal of assets	96	
Balance as at March 31, 2025	**622**	
III. Net block (I-II)		
Balance as at March 31, 2025	**1,067**	
Balance as at March 31, 2024	**606**	-

3.12 Other non-financial assets

	As at 31.03.2025	As at 31.03.2024
Unsecured and considered good, unless otherwise stated		
Capital advances		
(a) considered good	15	8
(b) considered doubtful	12	27
	27	35
Less: Allowance for credit loss	12	27
	15	8
Prepaid Expenses	182	157
Stamps in hand *	-	0
Others	94	64
Total	**291**	**229**

* represents amount less than 1 million

(Currency: ₹ in million)

3.13 Payables

	As at 31.03.2025	As at 31.03.2024
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises (Refer note 20)	1	14
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	24,453	27,290
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	99	16
Total	**24,553**	**27,320**

Payables Ageing Schedule:-
For the year ended 31 March 2025

Particulars		Outstanding for following periods from due date of payment				
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	1	-	-	-	1
(ii)Others	827	#	10	6	97	24,552
(iii)Disputed Dues - MSME	-	-	-	-	-	-
(iv)Disputed Dues - Others	-	-	-	-	-	-

For the year ended 31 March 2024

Particulars		Outstanding for following periods from due date of payment				
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	14	-	-	-	14
(ii)Others	484	#	64	29	122	27,306
(iii)Disputed Dues - MSME	-	-	-	-	-	-
(iv)Disputed Dues - Others	-	-	-	-	-	-

Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.

3.14 Borrowing (Other than Debt securities)

	As at 31.03.2025	As at 31.03.2024
At amortised cost		
Commercial Paper (unsecured)	19,893	21,696
Loan from financial institutions(secured)	-	6,426
Bank overdraft(secured)	-	350
Demand Loan from Holding Company (unsecured)	2,524	-
Total	**22,417**	**28,472**
Borrowing in India (at amortised cost)	22,417	28,472
Borrowing outside India (at amortised cost)	-	-
	22,417	**28,472**

External commercial borrowings Unsecured*

Nature	As at	Repayment Term	Tenure	Interest Range	Balance as at March 31, 2025	Balance as at March 31, 2024
Commercial Paper	31-Mar-25	At Maturity	117 Days to 365 days	8.65% -8.84%	19,893	-
Commercial Paper	31-Mar-24	At Maturity	88 Days to 366 days	7.2% -9.75%	-	21,696

Loan from NBFC/Bank : Secured*

Nature	Nature of Security	Repayment Term	Tenure	Interest Range	Balance as at March 31, 2025	Balance as at March 31, 2024
Working Capital Demand Loan	Trade Receivables	At Maturity	3 days to 90 days	9% -10.25%	-	
Working Capital Demand Loan	Trade Receivables	At Maturity	3 days to 365 days	7.5% -10.25%		6,426

Bank overdraft : Secured*

Nature	Nature of Security	Repayment Term	Tenure	Interest Range	Balance as at March 31, 2025	Balance as at March 31, 2024
Bank overdraft	Trade receivable	On Demand	On Demand	9.25%	-	350

Loan from related party : Unsecured*

Nature	Repayment Term	Tenure	Interest Range	Balance as at March 31, 2025	Balance as at March 31, 2024
Demand Loan from related party	On Demand	On Demand	8.00%	2,524	-

* All the borrowings are utlised for the pupose for which there were borrowed
There are no default in repayment of borrowings and interest as on 31 March 2025 and as on 31 March 2024.

3.15 Lease liabilities (at amortised cost)

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning	675	659
Addition	654	198
Finance cost accrued during the period	62	57
Deletion	(4)	(5)
Payment of Lease liabilities	(252)	(234)
Total	**1,135**	**675**

3.16 Other financial liabilities

	As at 31.03.2025	As at 31.03.2024
Margin Money	349	342
Payable for capital expenditure	30	3
Total	**379**	**345**

In order to secure the performance by the clients of their obligations, commitments and liabilities to the Company, securities are placed as margins by creation of pledge in favour of / transfer to the Company's depository account. Such securities are held by the Company in fiduciary capacity on behalf of its clients and are not recognised in the standalone financial statements. In case such margin is received in form of funds, the same is disclosed under other financial liabilities.

3.17 Provisions

	As at 31.03.2025	As at 31.03.2024
Provisions for employee benefits		
Gratuity - permanent staff (funded)	224	206
Gratuity - temporary staff (unfunded)	21	-
Compensated absences (funded)	-	149
Long term incentive plan (unfunded)	-	100
	245	455
Other provisions		
Provision for litigation* (refer note (a) below)	49	28
	49	28
Total	**294**	**483**

(a) Movement of other provisions

Opening			**28**	**-**
Arising during the year			**21**	**28**
Utilised			**-**	**-**
Settled			**-**	**-**
Closing	**-**	**-**	**49**	**28**

Litigation provisions arise out of current or potential claims or pursuits alleging non-compliance with contractual or other legal or regulatory responsibilities, which have resulted or may arise in claims from customers, counterparties or other parties in civil litigations.

3.18 Other Non-Financial Liabilities

	As at 31.03.2025	As at 31.03.2024
Revenue received in advance	89	88
Statutory liabilities	125	279
Employee related expenses payable	354	214
Others	36	1
Total	**604**	**582**

(Currency: ₹ in million)

3.19 Equity share capital

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital				
Equity Shares of par value ₹10/- each	7,96,44,833	796	7,96,44,833	796
Preference shares of ₹ 10/- each	1,03,55,167	104	1,03,55,167	104
	9,00,00,000	900	9,00,00,000	900
Issued, subscribed and fully paid up				
Equity Shares of par value ₹10/- each fully paid up	5,87,46,178	587	5,87,46,178	587
	5,87,46,178	587	5,87,46,178	587

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of par value ₹10/- fully paid up				
Outstanding at the beginning of the year	5,87,46,178	587	5,87,46,178	587
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Outstanding at the end of the year	5,87,46,178	587	5,87,46,178	587

(b) Rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has issued only one class of shares (i.e. equity shares) having a par value of ₹10/- per share. Each holder of equity share is entitled to one vote for every share held in the meeting of equity shareholders. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In case of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Shares held by Promoters

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares held	Amount	No. of Shares held	Amount
Mirae Asset Capital Markets India Private Limited	**4,27,46,033**	**427**	**-**	**-**
BNP Paribas SA, Holding Company			**4,27,46,033**	**427**
Human Value Developers Private Limited, Subsidiary of Ultimate holding company Mirae Asset Securities Co. LTD.	**1,60,00,140**	**160**	**1,60,00,140**	**160**

(d) Shares held by its holding company or subsidiary of Ultimate holding company:

Particulars	Name & Nature of Relationship	As at 31.03.2025 Amount	As at 31.03.2024 Amount
42,746,033 (March 31, 2024: 42,746,033) equity shares of ₹10/- each	Mirae Asset Capital Markets India Private Limited	427	-
42,746,033 (March 31, 2024: 42,746,033) equity shares of ₹10/- each	BNP Paribas SA, Holding Company	-	427
16,000,140 (March 31, 2024: 16,000,140) equity shares of ₹ 10/- each	Human Value Developers Private Limited, Subsidiary of Ultimate holding company Mirae Asset Securities Co. LTD.	160	160

(e) Details of the Shareholders holding more than 5 % of the shares in the Company:

Particulars	As at 31.03.2025		As at 31.03.2024	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Equity Shares				
Mirae Asset Capital Markets India Private Limited	72.76%	4,27,46,033	-	-
BNP Paribas SA, Holding Company	-	-	72.76%	4,27,46,033
Human Value Developers Private Limited, Subsidiary of holding company	27.24%	1,60,00,140	27.24%	1,60,00,140

(f) For the period of five years immediately preceding the date at which the Balance Sheet is prepared:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - Nil

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - NIL; and

(iii) Aggregate number and class of shares bought back - Nil

(Currency: ₹ in million)

3.20 Other Equity

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Redemption Reserve		
Balance at the end of the year	**30**	**30**
Debenture Redemption Reserve		
Balance at the begining of the year		
Add : During the year	-	
Balance at the end of the year		
Securities Premium account		
Balance at the end of the year	**4,093**	**4,093**
Retained Earnings		
Retained Earnings		
Balance at the begining of the year	**14,014**	**11,596**
Less: Dividend Paid	(5,784)	-
Add: Profit for the year	2,846	2,418
Less: Transferred to Debenture Redemption Reserve	-	-
Balance at the end of the year	**11,076**	**14,014**
Other Comprehensive Income		
Other Comprehensive Income		
Balance at the begining of the year	**(87)**	**(81)**
Remeasurement of defined benefit plans	(20)	(8)
Tax on remeasurement of defined benefit plans	5	2
Balance at the end of the year	**(102)**	**(87)**
	15,097	**18,050**

Nature of reserves

a) Capital Redemption Reserve

Capital Redemption Reserve was created by the Company in 2009 when it had bought back its own shares in circumstance that resulted in a reduction of Share capital. It is a reserve that cannot be distributed to the shareholders.

b) Securities premium reserve

Securities premium reserve represent premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

c) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(Currency: ₹ in million)

3.21 Interest Income

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest income on financial asset measured at amortised cost		
- Interest charge to clients	701	425
- Interest on exchange margin funding	2,576	1,580
- Interest on deposits with banks	2,718	2,439
- Interest on inter-corporate deposits	22	20
- Interest on security deposits	7	6
- Interest on staff loans *	-	-
Total	**6,024**	**4,470**

* represents amount less than 1 million

3.22 Dividend Income

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Dividend Income from subsidiaries	-	133
	-	**133**

3.23 Fee and commission Income

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Brokerage income	9,462	9,159
Management fees from portfolio management services	90	83
Depository income	400	362
Income from initial public offer / mutual fund services	786	581
Insurance commission income	20	
Other revenue from operations	63	6
Total	**10,821**	**10,191**

3.24 Net gain / (loss) on fair value changes

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio	-	-
(ii) On financial instruments designated at fair value through profit or loss	8	27
Total Net gain/(loss) on fair value changes	**8**	**27**
Fair Value changes:		
-Realised	-	24
-Unrealised	8	2
Total Net gain/(loss) on fair value changes	**8**	**26**

3.25 Other income

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Income from shared service costs	21	22
Miscellaneous income	16	23
Total	**37**	**45**

3.26 Finance Cost

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
On financial liabilities measured at amortised cost		
Interest on margin deposit	37	26
Interest paid on inter-corporate deposits	61	-
Bank guarantee charges	55	64
Interest on lease liability	62	57
Bank interest	284	229
Other finance cost	66	59
Discount on commercial paper	1,938	1,704
Total	**2,503**	**2,139**

* represents amount less than 1 million

(Currency: ₹ in million)

3.27 Fee and Commission expenses

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Introductory fees	3,622	3,050
Total	**3,622**	**3,050**

3.28 Impairment of financial instruments

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
On financial instruments measured at amortised cost:		
(a) Loans	8	9
(b) Others		-
- On trade receivables	(144)	(54)
(c) Recovery of bad debt	-	
(d) Bad debt written off	167	11
Total	**31**	**-34**

3.29 Employee benefits

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Salaries and wages	3,305	2,726
Gratuity	51	51
Compensated absences	-21	23
Contribution to provident and other funds	161	154
Staff welfare expenses	62	51
Long term incentive plan	-	17
Other employee cost	90	80
	3,648	3,102
Less: Reimbursed from group companies	(32)	(46)
Add: Reimburesd to group companies	5	12
Total	**3,621**	**3,068**

3.30 Depreciation, amortization and impairment

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Depreciation on property, plant and equipment	321	216
Amortisation on intangible assets	14	19
Depreciation on right -of -use asset	227	199
Total	**562**	**434**

(Currency: ₹ in million)

3.31 Other expenses

Particulars	**Year Ended 31.03.2025**	**Year Ended 31.03.2024**
Rent	40	39
Electricity	62	62
Repairs and maintenance :		
Building	45	41
Machinery	38	27
Others	7	7
Insurance	5	5
Clearing house expenses (includes stamp duty and transaction charges)	643	622
Depository expenses	158	148
Provision against Litigation	21	28
Provision against Deposit	2	8
Settlement loss #	65	61
Securities and Exchange Board of India fees	13	12
Legal and professional fees	85	49
Information technology related expenses	904	574
Tranining expense - clients	30	25
Travelling and conveyance	250	115
Communication expenses	31	31
Staff recruitment charges	22	16
Rates and taxes	9	6
Membership and subscriptions	19	28
Net loss on sale of property, plant and equipment	-	1
Bank charges	6	7
Postage, courier, printing and stationery	40	30
Marketing and sales promotion	459	372
Retainership fees	479	417
Corporate Social Responsibility	54	49
Loss on foreign currency transactions (net)*	-	-
Payments to auditors		
Audit fees	5	5
Reimbursement of out of pocket expenses*	-	-
Goods and service tax expenditure	-	101
Miscellaneous expenses	98	115
Total	**3,590**	**3,001**

* represents amount less than 1 million

Settlement loss represents the loss incurred in normal course of the business due to system / employee errors or loss on account of trades not confirmed by clients.

(Currency: ₹ in million)

3.32 Tax reconciliations

A Tax expense from continuing operations

	Year Ended 31.03.2025	Year Ended 31.03.2024
Current tax		
- Current period	732	796
- Changes in estimates related to prior years	(20)	7
Deferred tax	27	(13)
Total	**739**	**790**

Effective tax rate reconciliation

	Year Ended 31.03.2025	Year Ended 31.03.2024
Profit before tax	2,961	3,208
Company's domestic tax rate:	25.17%	25.17%
Tax using the Company's domestic tax rate	745	807
Adjustment in respect of current income tax of prior years	(20)	7
Effect of:		
Non-deductible expenses	14	12
Change in unrecognised temporary differences	-	(3)
Dividend income	-	(33)
TOTAL	**739**	**790**

B Deferred tax asset (net)

Particulars	As at 31.03.2025	As at 31.03.2024
Tax effect of items constituting deferred tax liabilities		
Unrealised gain on securities carried at fair value through profit or loss	(7)	(5)
	(7)	**(5)**
Tax effect of items constituting deferred tax assets		
Property, plant and equipment and intangibles	68	41
Provision for compensated absences, gratuity and other employee benefits	137	161
Provision for impairment loss on receivables, loans and deposits	73	102
Right to use asset and Lease liabilities (net)	17	18
Security Deposit	12	5
	307	**327**
Deferred tax assets (net)	**300**	**322**

Reconciliation

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance of Deferred tax	322	307
(Debit) / Credit to Profit & Loss/ retained earnings	(27)	13
Recognised in/ reclassified from other comprehensive income	5	2
Closing balance of Deferred tax	**300**	**322**

(Currency: ₹ in million)

		Year ended 31.03.2025	Year ended 31.03.2024
4	**Earnings per share ('EPS')**		
	The computation of EPS is given below :		
	Profit for the year from total operations	2,846	2,418
	a) Basic EPS		
	Number of shares at the beginning of the year	5,87,46,178	5,87,46,178
	Total number of equity shares outstanding as at year end	5,87,46,178	5,87,46,178
	Weighted average number of equity shares outstanding during the year	5,87,46,178	5,87,46,178
	Basic earnings per equity share from total operations (in ₹) before exceptional item	**37.82**	**41.16**
	Basic earnings per equity share from total operations (in ₹) after exceptional item	**48.44**	**41.16**
	b) Diluted EPS		
	Weighted average number of equity shares outstanding during the year	5,87,46,178	5,87,46,178
	Weighted average number of diluted equity shares	5,87,46,178	5,87,46,178
	Diluted earnings per equity share from total operations (in ₹)	**37.82**	**41.17**
	Basic earnings per equity share from total operations (in ₹) before exceptional item	**48.44**	41
	Basic earnings per equity share from total operations (in ₹) after exceptional item		

5 **Contingent liabilities**

(to the extent not provided for)

The company has contingent liabilities of ₹179 (31st March, 2024: ₹179) in respect of direct indirect tax matters and Nil(31st March, 2024: ₹46) towards show cause notice on MCX inspection.The Company has reviewed all its pending litigations and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its standalone financial statements.

		As at 31.03.2025	As at 31.03.2024
6	**Capital commitments** *(to the extent not provided for)*		
	Estimated value of contracts in capital account to be executed and not provided for (net of capital advances ₹ 15 (31 March 2024: ₹ 8))	233	49

7 **Intangible assets**

Goodwill

The goodwill represents the amount paid by the Company, for acquisition of business of franchisees, over and above the fair value of tangible assets.

Non-compete fees

The non-compete fees represents the amount paid by the Company to respective franchisees for not undertaking any transactions of purchase and sale of securities on any stock exchange for, or on behalf of any clients, through any stock broker other than the Company for the period mutually agreed.

8 **Operating leases - Ind AS 116**

Assets taken on Lease :

Maturity Analysis of Lease Liabilities

The Company has taken office premises on operating lease.

Contractual undiscounted cash flows	As at 31.03.2025	As at 31.03.2024
In less than a year	358	231
In 1 year to 5 years	982	549
In more than 5 years	24	2
Total undiscounted lease liabilities	**1,364**	**782**
Lease liabilities included in the statement of financial position	**1,135**	**675**
Current	269	183
Non-current	866	492

Amount recognised in profit or loss

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Depreciation on right -of -use asset	227	199
Interest on lease liabilities	62	57
Expenses relating to short-term leases	40	39
	329	**295**

(Currency: ₹ in million)

9 Employee retirement benefits

A. Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund which is a defined contribution plan. The Company has no other obligations. The contribution is charged to the statement of profit and loss as it accrues. The amount recognised as an expense towards contribution to Provident Fund for the year are summarised below.

	31.03.2025	31.03.2024
Company's contribution to:		
Provident Fund	161	154
	161	**154**

B. Defined benefit plan

Retirement Gratuity (Funded)

The Company has a defined benefit gratuity plan in India (funded). Gratuity is a lump sum plan. The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by an insurance company and the assets are invested in their unit linked group gratuity product. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

	31.03.2025	31.03.2024
Principal actuarial assumptions a the balance sheet date :		
Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Discount rate	6.40%	6.90%
Salary escalation (p.a.)	10.00%	10.00%
Employee attrition rate	30.00%	28.00%
Changes in the defined benefit obligation :		
Opening defined benefit obligation	484	456
Current service cost	40	39
Past service cost	20	-
Interest on defined benefit obligation	32	30
Acquisition (credit)/cost	2	10
Actuarial loss / (gain) arising from changes in demographic assumptions	(3)	(6)
Actuarial loss / (gain) arising from changes in financial assumptions	7	3
Actuarial loss / (gain) arising on account of experience changes	24	14
Benefits paid	(56)	(62)
Closing defined benefit obligation	**550**	**484**
Change in fair value of plan assets :		
Opening fair value of plan assets	278	257
Contribution by employer	-	-
Interest on plan asset	19	18
Remeasurements due to:	-	-
Actual return on plan assets less interest on plan assets	8	3
Benefits paid	-	-
Fair value of plan assets as at end of the year	**305**	**278**
Amount recognised in Balance Sheet :		
Present value of funded defined benefit obligation	550	484
Fair value of plan assets	(305)	(278)
Net liability recognised in Balance Sheet	**245**	**206**
Profit and loss account expense :		
Current service cost	40	39
Past service cost	20	-
Interest on net defined liability	13	12
Total expense charged to profit and loss account	**73**	**51**

(Currency: ₹ in million)

9 Employee retirement benefits *(Continued)*

B. Defined benefit plan *(Continued)*	**31.03.2025**	**31.03.2024**
Principal actuarial assumptions a the balance sheet date *(Continued)* :		
Amount recorded in Other Comprehensive Income (OCI)		
Remeasurements during the period due to:		
Changes in financial assumptions	7	3
Changes in demographic assumptions	(3)	(6)
Experience adjustments	24	14
Actual return on plan assets less return on plan assets	(8)	(3)
Amount recognised in OCI	**20**	**8**
Category of Assets		
Investments quoted in active market	305	278
Unquoted investments :		
Insurer managed funds	-	-
	305	**278**

Sensitivity Analysis :

The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

	31.03.2025	**31.03.2024**
Projected Benefit Obligation on Current Assumptions	550	484
Delta Effect of +1% Change in Rate of Discounting	(14)	(13)
Delta Effect of -1% Change in Rate of Discounting	15	14
Delta Effect of +1% Change in Rate of Salary Increase	10	11
Delta Effect of -1% Change in Rate of Salary Increase	(10)	(11)
Delta Effect of +1% Change in Rate of Employee Turnover	(2)	(1)
Delta Effect of -1% Change in Rate of Employee Turnover	2	1

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

Maturity Profile		
Expected benefits for year 1	175	148
Expected benefits for year 2	143	122
Expected benefits for year 3	116	104
Expected benefits for year 4	95	90
Expected benefits for year 5	79	76
Expected benefits for 6 to 10 years	211	224
Beyond 10 years	-	-

Risk Associated with Defined Benefit Plan

Gratuity is a defined benefit plan and is exposed to the following risks :

Interest Rate Risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation Risk : Higher than expected increases in salary will increase the defined benefit obligation.

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Investment Risk and Asset Liability Risk : The fund value is subject to market risk as the price of the units may go up or down on any given day. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of IT Act, the exact asset mix is unknown and not publicly available. The trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks.

During the year, there were no plan amendments, curtailments and settlements.

C. Other long term benefits

1) Amount recognised as a liability in respect of compensated leave absence as per actuarial valuation as on 31st March, 2025 is ₹ Nil (31st March, 2024 - ₹ 149).

2) Amount recognised as a liability in respect of long term incentive plan as per management estimates / actuarial valuation as on 31st March, 2025 is ₹Nil (31st March 2024 - ₹ 100)

(Currency: ₹ in million)

10 Disclosures pursuant to Ind AS 115 "Revenue from Contracts with Customers"

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024					
	Brokerage income	Management fees from portfolio management services	Depository income	Income from other services	Insurance commission income	Total	Brokerage income	Management fees from portfolio management services	Depository income	Income from other services	Insurance commission income	Total
Total revenue from operations	9,462	90	400	849	20	10,821	9,159	83	362	587	-	10,191
Geographical markets:												
India	9,462	90	400	849	20	10,821	9,159	83	362	587	-	10,191
Outside India	-	-	-	-		-	-	-	-	-		-
Total revenue from operations	**9,462**	**90**	**400**	**849**	**20**	**10,821**	**9,159**	**83**	**362**	**587**	**-**	**10,191**
Timing of revenue recognition:												
Services transferred at a point in time	9,462	90	400	849	20	10,821	9,159	83	362	587	-	10,191
Services transferred over time	-	-	-	-		-	-	-	-	-		-
Total revenue from operations	**9,462**	**90**	**400**	**849**	**20**	**10,821**	**9,159**	**83**	**362**	**587**	**-**	**10,191**

Contract balances:	As at 31st March, 2025	As at 31st March, 2024
Trade receivables	2,762	2,753
Contract assets	-	-
Contract liabilities	-	-
Revenue recognised in the period from:		
Amounts included in contract liability at the beginning of the period	-	-
Performance satisfied in previous periods	-	-

Information of Revenue from Major customers

There are no customer contributing in excess of 10% of the total revenue of the Company.

(Currency: ₹ in million)

11 Maturity analysis of assets and laibilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	491	-	491	**829**	-	**829**
Bank Balance other than cash and cash equivalents	36,479	-	36,479	**49,225**	-	**49,225**
Trade receivables	2,762	-	2,762	**2,753**	-	2,753
Other Receivables	12	-	12	**1,152**	-	**1,152**
Loans	18,525	0	18,525	14,473	-	14,473
Investments	103	188	291	45	1,162	**1,207**
Other financial assets	3,695	132	3,827	589	103	692
Asset held for sale	-	-	-	4,186	-	4,186
Non-financial assets						
Current tax assets (Net of provision for tax)	-	227	227	-	146	146
Deferred tax assets (net)	-	300	300	-	322	322
Property, Plant and Equipment	-	672	672	-	739	**739**
Capital work-in-progress	186	-	186	17	-	**17**
Intangible asset under development	1		1	1		**1**
Other intangible assets	-	7	7	-	19	**19**
Right to use asset	341	726	1,067	202	404	**606**
Other non financial assets	280	10	291	207	22	**229**
Total Assets	**62,875**	**2,262**	**65,138**	**73,678**	**2,917**	**76,596**
Financial Liabilities						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	1	-	1	14	-	14
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	24,453	-	24,453	27,290	-	27,290
Other Payables	-	-	-			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	99	-	99	16	-	16
Borrowing (Debt securities)	-		-	-		-
Borrowing (Other than Debt securities)	22,417	-	22,417	28,472	-	28,472
Lease Liabilities	269	866	1,135	183	492	675
Other financial liabilities	379	-	379	345	-	345
Non-financial liabilities						
Current tax liabilities (Net of advance tax)	72	-	72	82	-	82
Provisions	12	282	294	178	305	483
Other non-financial liabilities	604	-	604	582	-	582
Total Liabilities	**48,306**	**1,148**	**49,454**	**57,162**	**796**	**57,959**
Net	14,569	1,115	15,684	16,515	2,121	18,637

(Currency: ₹ in million)

12 Disclosure on Financial Instruments

A. Accounting classification and fair values

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024.

As at 31st March, 2025

Particulars	Financial instruments at amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Financial Assets				
Cash and cash equivalents	491	-	-	491
Bank Balance other than cash and cash equivalents	36,479	-	-	36,479
Trade receivables	2,762	-	-	2,762
Other receivables	12	-	-	12
Loans	18,525	-	-	18,525
Investments	188	103	-	291
Other financial assets	3,827	-	-	3,827
	62,284	**103**	**-**	**62,387**
Financial Liabilities				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	1	-	-	1
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	24,453	-	-	24,453
Other Payables		-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	99	-	-	99
Borrowing (Other than Debt securities)	22,417			22,417
Lease Liabilities	1,135	-	-	1,135
Other financial liabilities	379	-	-	379
	48,484	**-**	**-**	**48,484**

As at 31st March, 2024

Particulars	Financial instruments at amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Financial Assets				
Cash and cash equivalents	829	-	-	829
Bank Balance other than cash and cash equivalents	49,225	-	-	49,225
Trade receivables	2,753	-	-	2,753
Other receivables	1,152	-	-	1,152
Loans	14,473	-	-	14,473
Investments	1,162	45	-	1,207
Other financial assets	692	-	-	692
Asset held for sale	4,186	-		4,186
	74,472	**45**	**-**	**74,517**
Financial Liabilities				
Trade payables				-
(i) total outstanding dues of micro enterprises and small enterprises	14	-	-	14
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	27,290	-	-	27,290
Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	-	-	16
Borrowing (Other than Debt securities)	28,472			28,472
Lease Liabilities	675			675
Other financial liabilities	345	-	-	345
	56,812	**-**	**-**	**56,812**

Investments in mutual funds are mandatorily classified as fair value through statement of profit and loss.

12 Disclosure on Financial Instruments *(Continued)*

B. Fair Value Heirarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 - Quoted prices in an active market: This level of hierarchy includes financial assets and liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Valuation techniques with observable inputs: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.; as prices) or indirectly (i.e.; derived from prices).

Level 3 - Valuation techniques with significant unobservable inputs: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and the financial asset and liabilities that are not measured at fair value are measured at amortised cost on recurring basis.

As at March 31, 2025

	Level 1	**Level 2**	**Level 3**
Financial Assets			
Investments in mutual funds	-	54	-
Investments in other funds	-	49	-
	-	**103**	**-**

As at March 31, 2024

	Level 1	**Level 2**	**Level 3**
Financial Assets			
Investments in mutual funds	-	-	-
Investments in other funds	-	45	-
	-	**45**	**-**

The following table shows the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Type	**Valuation technique**
Investments in mutual funds	Published Net Asset Value
Investments in other funds	Published Net Asset Value

There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2025 and 31st March, 2024.

(Currency: ₹ in million)

13 Financial instruments and associated risks

The Company has exposure to the following risks from its use of financial instruments:
a) market risk
b) credit risk
c) interest rate risk
d) liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the related impact in the standalone financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency exchange rate risk

The Company's functional currency is Indian Rupees (INR). Majority of the Company transactions are undertaken in INR. The Company has foreign currency trade payables and deposits and is therefore exposed to some foreign exchange risk.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign currency risk exposure:
The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows :

		As at 31-Mar-25		As at 31-Mar-24	
		Foreign Currency	INR in million	Foreign Currency	INR in million
Financial assets					
Deposits	USD	3,142.86	0.22	3,143	0.22
Deposits	AED	56,250.00	1.28	56,250	1.25
Cash and cash equivalent	AED	55,559.25	1.29	53,532	1.21
	TOTAL	**1,14,952.11**	**2.79**	**1,12,925**	**2.68**

		As at 31-Mar-24		As at 31-Mar-23	
		Foreign Currency	INR in million	Foreign Currency	INR in million
Financial liabilities					
Trade payable	EURO	-	-	11,38,634.63	102.41
	TOTAL	**-**	**-**	**11,38,634.63**	**102.41**

Sensitivity analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	**INR in million**			
	Year ended 31-Mar-25		**Year ended 31-Mar-24**	
	1% strengthening	**1% weakening**	**1% strengthening**	**1% weakening**
USD	0.00	(0.00)	0.00	(0.00)
AED	0.02	(0.02)	0.02	(0.02)
EURO	1.02	(1.02)	1.02	(1.02)

(Currency: ₹ in million)

13 Financial instruments and associated risks *(Continued)*

b) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Company. As Company is a stock broking Company, Company's credit risk arises principally from the trade receivables and margin funding to trading clients.
Majority of company's receivables and full margin funding is secured with the security cover in the form of securities.
Credit risk also arises from cash and cash equivalents and deposits held. Such assets are held majorly with reputable financial institutions and stock exchanges.

c) Interest rate risk

Interest rate risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the interest rate. To effectively counter interest rate risk, the Company has diversified its portfolio of yielding assets, within the applicable regulatory requirements. Further majority of yielding assets of the Company are short tenured with maturity of a year or less, thereby minimising interest rate risk.

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invests its surplus funds in bank fixed deposits and in liquid mutual funds, which carry no or low market risk.

The following are the contractual maturities of financial liabilities:

	31-Mar-25			
	Less then one year	**Between one to five years**	**More than five years**	**Total**
Trade payables	24,341	113	-	24,454
Other payables	99	-	-	99
Borrowing (Other than Debt securities)	22,417	-	-	22,417
Lease Liabilities	269	844	22	1,135
Other financial liabilities	379	-	-	379
	47,505	**957**	**22**	**48,484**
	31-Mar-24			
	Less then one year	**Between one to five years**	**More than five years**	**Total**
Trade payables	27,088	216	-	27,304
Other payables	16	-	-	16
Borrowing (Other than Debt securities)	28,472			28,472
Lease Liabilities	183	485	7	675
Other financial liabilities	345	-	-	345
	56,104	**702**	**7**	**56,812**

(Currency: ₹ in million)

14 Related parties

A Related parties where control exists

Ultimate Holding company
Mirae Asset Securities Co. LTD.

a. Holding company
Mirae Asset Capital Markets (India) Private Limited (BNP Paribas SA (*till 27 Novemeber 2024*))

b. Subsidiary companies
1 Sharekhan Commodities Private Limited (SCPL)
2 Mirae Asset Sharekhan Financial Services Limited (till 14 May 2024)(Formerly know as Sharekhan BNP Paribas Financial Services Limited (SFSL)
3 Wealthtiger Investment Advisors Private Limited (WTIAPL)
4 Espresso Financial Services Private Limited

c. Fellow Subsidiaries
1 Mirae Asset Sharekhan Financial Services Limited (*w.e.f* 15 May 2024) (Formerly known as Sharekhan BNP Paribas Financial Services Limited (SFSL)
2 Sharekhan.com India Private Limited (SK.com) (*w.e.f 15 May 2024)*
3 Sharekhan Consultants Private Limited (SKCPL) (*w.e.f 15 May 2024*)

B Other related parties

a. Fellow subsidiaries with whom transactions have taken place
1 BNP Paribas Wealth Management India Pvt. Ltd.(*till 27 November 2024*)
2 BNP Paribas Asset Management India Pvt Ltd(*till 27 November 2024*)
3 BNP Paribas Net limited(*till 27 November 2024*)
4 BNP Paribas Procurement Tech Pvt Ltd(*till 27 November 2024*)
5 Arval India Private Limited(*till 27 November 2024*)

b. Investing entity in which reporting entity is an Associate
Human Value Developers Private Limited.- Subsidiary Ultimate Holding Company (*w.e.f 27 November 2024*)
Human Value Developers Private Limited. -Subsidiary of BNP Paribas SA (*till 27 November 2024*)

c. Trust set up by Group
Mirae Asset Foundation(*w.e.f 27 November 2024*)
BNP Paribas India Foundation (*Till 27 November 2024)*

d. Key management personnel ('KMP')
1. Jisang Yoo (Executive Director & CEO) (*w.e.f 27 November 2024*)
2. Parminder Varma (Whole Time Director)
3. Jaideep Arora (Whole Time Director & CEO)(*Till 27 November 2024*)
4. Stefan Groening (Whole Time Director & COO)(*Till 27 November 2024*)
5. Jean Christophe Gougeon (Whole Time Director)(*Till 27 November 2024*)

14 Related parties (*Continued*)

C Transactions with related parties

	With Holding Company		With subsidiary companies		Trust		With Fellow Subsidiaries		Entity in which reporting entity is an Associate		With KMP		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Brokerage earned	-	-	-	*	-	-	-	-	-	-	*	*	*	*
Depository income	**0**	*	-	-	-	-	-	-	-	-	*	*	*	*
Income from mutual fund services - Baroda BNP Paribas Mutual fund	-	-	-	-	-	-	**70**	78	-	-	-	-	**70**	78
Dividend income	-	-	-	**133**	-	-	-	-	-	-	-	-	-	133
- SFSL	-	-	-	133	-	-	-	-	-	-	-	-		
Income from shared service costs received from EFSPL	-	-	**21**	22	-	-	-	-	-	-	-	-	**21**	22
Referral fees received from SFSL	-		-		-		**1**		-	-	-		**1**	-
Dividend Paid	**4,218**	-	-	-	-	-	-	-	1,566	-	-	-	**5,784**	-
Rent Income from BNP	**1**	2	-	-	-	-	-	-	-	-	-	-	**1**	2
Received towards reimbursement of expenses from	-	-	**29**	**78**	-	-	**27**	-	-	-	-	-	**56**	78
- SFSL	-	-	3	16	-	-	13	-	-	-	-	-		
- SK.com	-	-	1	22	-	-	14	-	-	-	-	-		
- WTIPL	-	-	-	*	-	-	-	-	-	-	-	-		
- EFSPL	-	-	23	39	-	-	-	-	-	-	-	-		
- SCPL	-		2		-		-		-	-	-			
Paid towards reimbursement of expenses to	-	-	**8**	**39**	-	-	**23**	-	-	-	-	-	**31**	39
- EFSPL	-	-	5	7	-	-	-	-	-	-	-	-		
- SFSL	-	-	-	-	-	-	3	-	-	-	-	-		
- SK.com	-	-	**3**	32	-	-	20	-	-	-	-	-		
Client education expense	-	-	-	**25**	-	-	**30**	-	-	-	-	-	**30**	**25**
- SK.com	-	-	-	25	-		30		-	-	-			
Training Expense- BNP Paribas Hongkong	*	*	-		-		0		-	-	-			
Software expense	**32**	65	-	-	-	-	**196**	**11**	-	-	-	-	**228**	76
- BNP Paribas SA	32	65	-	-	-	-	-	-	-	-	-	-		
- BNP Paribas Net limited	-	-	-	-	-	-	2	2	-	-	-	-		
- BNP Paribas Procurement Tech Pvt Ltd	-	-	-	-	-	-	194	9	-	-	-	-		
Travel Expense	-	-	-	-	-	-	*	-	-	-	-	-	*	-
- BNP Paribas SA	-	-	-	-	-	-	-	-	-	-	-	-		
- BNP Paribas Hongkong	-	-	-	-	-	-	*	-	-	-	-	-		
Miscelleneous Expense	**77**	90	-	-	-	-	**0**	-	-	-	-	-	**77**	90
- BNP Paribas SA	77	90	-	-	-	-	-	-	-	-	-	-		
- BNP Paribas Net limited	-	-	-	-	-	-	0	-	-	-	-	-		
- BNP Paribas Procurement Tech Pvt Ltd	-	-	-	-	-	-	0	*	-	-	-	-		
- BNP Paribas Hongkong	-	-	-	-	-	-	*	-	-	-	-	-		
Other allowance expat	**3**	9	-	-	-	-	2	-	-	-	-	-	**5**	9
Corporate Social Responsibilty expenditure	-	-	-	-	**38**	**49**	-	-	-	-	-	-	**38**	49
BNP Paribas India Foundation	-		-		36	49	-		-	-	-			
MIRAE Asset Foundation	-		-		2		-		-	-	-			
Interest income	-	10	**22**	**20**	-	-	-	-	-	-	-	-	**22**	30
- EFSPL	-	-	22	20	-	-	-	-	-	-	-	-		
- BNP Paribas SA		10		-										
Interest expense	61	-	-	-	-	-	-	-	-	-	-		**61**	-
- MACM	61	-	-	-	-	-	-	-	-	-	-	-		
Margin money received from SK.com	-	-	-	3	-	-	4	-	-	-	-	-	**4**	3
Margin money paid to SK.com	-	-	-	2	-	-	4	-	-	-	-	-	**4**	2
Remuneration paid to KMPs	-	-	-	-	-	-	-	-	-	-	**235**	163	**235**	163
Loan given to	-	-	**1,510**	**1,122**	-	-	-	-	-	-	-	-	**1,510**	1,122
- EFSPL	-	-	**1,510**	1,122	-	-	-	-	-	-	-	-		
Loan received back	-	-	**1,712**	**1,023**	-	-	-	-	-	-	-	-	**1,712**	1,023
- EFSPL	-	-	**1,712**	1,023	-	-	-	-	-	-	-	-		
Loan taken from MACM	**4,500**	-	-	-	-	-	-	-	-	-	-	-	**4,500**	-
Loan repaid to MACM	**2,000**	-	-	-	-	-	-	-	-	-	-	-	**2,000**	-
Sales consideration for Transfer of shares of SFSL	-		-		-	-	-		5,784	-	-		**5,784**	-
Leave encashment received towards employees transferred from subsidiaries	-		-	**7**	-	-	*	-	-	-	-		-	7
- SFSL	-		-	2	-	-	-		-	-	-			
- EFSPL	-		-	2	-	-	-		-	-	-			
- SK.com	-		-	3	-	-	*		-	-	-			

Gratuity received towards employees transferred from	**-**		**-**	**11**	**-**	**-**	**4**	**-**	**-**	**-**	**-**		**4**	11
- SFSL	**-**		**-**	*	**-**	**-**	-		-	-	**-**			
- EFSPL	**-**		**-**	6	**-**	**-**	-		-	-	**-**			
- SK.com	**-**		**-**	5	**-**	**-**	4		-	-	**-**			
Leave encashment paid towards employees transferred to subsidiaries	**-**		**0**	**1**	**-**	**-**	**1**	**-**	**-**	**-**	**-**		**1**	1
- SFSL	**-**		**-**	1	**-**	**-**	1		-	-	**-**			
- EFSPL	**-**		**0**	*	**-**	**-**	*		-	-	**-**			
- SK.com	**-**		**-**	*	**-**	**-**	-		-	-	**-**			
Gratuity paid towards employees transferred to subsidiaries	**-**		**-**	**1**	**-**	**-**	**3**	**-**	**-**	**-**	**-**		**3**	**1**
- SFSL	**-**		**-**	*	**-**	**-**	3		-	-	**-**			
- EFSPL	**-**		**-**	*	**-**	**-**	-		-	-	**-**			
- SK.com	**-**		**-**	1	**-**	**-**	-		-	-	**-**			
Long term incentive paid to SFSL on transferred employees	**-**	-	**-**	-	**-**	**-**	8	-	-	-	**-**		**8**	-
Balances														
Trade payables	**-**	**102**	**-**	**7**	**-**	**-**	**8**	**-**	**-**	**-**	**-**	**-**	**8**	**109**
- BNP Paribas SA	**-**	102	**-**	-	**-**	**-**	-	-	-	-	**-**	-		
- SFSL	**-**	-	**-**	6	**-**	**-**	6	-	-	-	**-**	-		
- SK.com	**-**	-	**-**	1	**-**	**-**	2	-	-	-	**-**	-		
Other receivables	**-**	**1**	**2**	**23**	**-**	**-**	**11**	**-**	**-**	**-**	**-**	**-**	**13**	**24**
- EFSPL	**-**	-	**2**	17	**-**	**-**	-	-	-	-	**-**	-		
- SFSL	**-**	-	**-**	4	**-**	**-**	4	-	-	-	**-**	-		
- SK.com	**-**	-	**-**	2	**-**	**-**	7	-	-	-	**-**	-		
- BNP Paribas SA	**-**	1	**-**	-	**-**	**-**	-	-	-	-	**-**	-		
Trade Receivables								**7**					**-**	**7**
- BNP Paribas Asset Management India Pvt Ltd	**-**	-	**-**	-	**-**	**-**	-	7	-	-	**-**	-		
Loan Receivable from EFSPL	**-**	-	**-**	201	**-**	**-**	-	-	-	-	**-**	-	**-**	201
Loan Payable to MACM	**2,524**	-	**-**	-	**-**	**-**	-	-	-	-	**-**	-	**2,524**	-
Bank Fixed Deposit	**-**	5	**-**	-	**-**	**-**	-	-	-	-	**-**	-	**-**	5
Bank Balance	**-**	6	**-**	-	**-**	**-**	-	-	-	-	**-**	-	**-**	6

* represents amount less than 1 million

Note:
During the year, there was no material transaction with any related parties as per the Related Party Transactions Policy of the Company and all the related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis.

(Currency: ₹ in million)

15 Corporate Social Responsibility (CSR)

As per the provisions of the Section 135 of the Act,

a Gross amount required to be spent by the Company during the year ₹ 54 (31 March 2024: ₹49)

b

Amount spent during the year ending on 31 March 25	**Amount Spent**	**Amount Unspent**	**Total**
i) Construction/acquisition of any asset	-	-	-
ii) On the purpose other than (i) above	38.16	15.51	53.67

Amount spent during the year ending on 31 March 24	**Amount Spent**	**Amount Unspent**	**Total**
i) Construction/acquisition of any asset	-	-	-
ii) On the purpose other than (i) above	49	-	49

c There are no previous year's shortfall amounts.

d CSR amount has been contribution to BNP Paribas India Foundation INR 35.76 (31 March 2024: ₹49) and Mirae Asset foundation INR 2.4 (31 March 2024: ₹Nil) which is classified as related party under Ind AS 24 - "Related Party Disclosures".

e

Movement during the year	**31.03.2025**	**31.03.2024**
Opening	-	-
Provision	53.67	49.00
Spent	38.16	49.00
Closing	**15.51**	**-**

16 Segment Reporting

As per Ind AS 108 - Operating Segments, if a financial report contains both the consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segments has been given in the consolidated financial statements of Sharekhan Limited.

17 The Company has a process whereby periodically all long term contracts, if any, are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts, if any has been made in the books of account.

18 Due to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the

	31.03.2025	31.03.2024
Principal amount remaining unpaid to any supplier as at the year end	1	14
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	Nil	Nil

19 Information related to disclosures prescribed under Schedule III of Act 2013, which are not applicable to the Company have not been disclosed

20 Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor and market confidence. The funding requirements are met through equity and operating cash flows generated. The management monitors the return on capital and the Board of Directors monitors the level of dividends to shareholders of the Company. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

21 Bank Guarantee

The Company has provided bank guarantees of INR 8,250 as on 31 March 2025 (31 March 2024 – INR 9,200) to the stock exchanges for meeting the margin requirements by giving fixed deposit as collateral with banks (Refer Note 3.02 (a) on bank balance other than cash and cash equivalents).

(Currency: ₹ in million)

22 Financial Information:

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for the year ended March 31, 2025 in respect of Commericial Papers of the Company is as mentioned below:

A. Details of Credit Rating:

Rating Agency	ICRA Limited	CARE Ratings
Rating	ICRA A1+	CARE A1+

B. Key Financial Information

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Debt Equity Ratio	1.43	1.53
Debt Service Coverage Ratio	0.21	0.17
Interest Service Coverage Ratio	2.32	2.69
Outstanding redeemable preference shares	Nil	Nil
Capital redemption reserve (INR in million)	30	30
Debenture Redemption Reserve	Nil	Nil
Net Worth (INR in million)	15,684	18,637
Net Profit after tax (INR in million)	2,846	2,418
Earnings per share (Basic / Diluted) (INR)	48.44	41.17
Current ratio	1.30	1.26
Long term debt to working capital ratio	Nil	Nil
Bad debts to Account receivable ratio	Nil	Nil
Current liability ratio	0.74	0.75
Total debts to total assets	0.34	0.37
Debtors turnover ratio	3.92	5.24
Inventory turnover ratio	Not Applicable	Not Applicable
Operating margin (%)	18%	21%
Net profit margin (%)	13%	16%

Formula for computation of Ratios are as follows:

1. Debt Equity Ratio = Debt (Borrowings + Accrued interest) / Equity (Equity share capital + Other Equity)
2. Debt Service Coverage Ratio = Profit before interest and tax (excludes interest costs on leases as per Ind AS 116 on Leases / (Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases) + Outstanding borrowing)
3. Interest Service Coverage Ratio = Profit before interest and tax (excludes interest costs on leases as per Ind AS 116 on Leases / Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases)
4. Net Worth = Equity Share capital + Other Equity
5. Company does not have any Long Term Debt and hence the ratio is Nil
6. Debtors Turnover Ratio = Fee and Commission Income / Average Trade Receivables
7. Operating Margin = Profit before tax / Total Revenue from operations
8. Net Profit Margin = Profit after tax / Total Revenue from operations

(Currency: ₹ in million)

23 Dividend

The Board of directors at its meeting held on 23 May 2024, declared and paid an interim dividend of ₹ 98.46/- per equity share (fully paid up). The total payout on account of the equity dividend is ₹ 5,784 million.

24 Change in in Management

On November 27, 2024, BNP Paribas SA, the erstwhile parent entity, had sold its entire holdings in the shares of Sharekhan Limited ('SKL') and Human Value Developers Private Limited ('HVDPL') ('Collectively referred to as Target Company(ies)] to Mirae Asset Capital Markets (India) Private Limited and Mirae Asset Securities Company Limited, (collectively referred to as "Buyers"), respectively, in terms of Share Purchase Agreement dated December 13, 2023. The change in control was with effect from November 27, 2024 and the same was noted by the Board of Directors of SKL and HVDPL in their respective meetings held on November 27, 2024.

25 Sale of Subisidiary

As mandated by the regulatory requirement, the Board of Directors of the Company at their meeting dated May 13, 2024 approved the sale of 100% its equity shareholding of its wholly owned subsidiary, Mirae Asset Sharekhan Financial Services Limited (formerly known as Sharekhan BNP Paribas Financial Services Limited ("NBFC Company") to Human Value Developers Private Limited ('HVDPL') [a Mirae Asset Group entity in India]. The net gain on the sale has been disclosed as an exceptional item in the statement of profit and loss.

26 Impairment in value of investment in subsidiary company

During the year Sharekhan Limited has provided impairment of INR 974 million on investment in subsidiary 'Espresso Financial Services Pvt Limited' (referred to 'Espresso'). Board of Directors of Espresso in their meeting held on January 9, 2025 has decided to carry out voluntary disablement of its broking operations.

27 Change in Estimates

The Management has changed the useful life for leasehold improvements, furniture and fixtures, electrical fittings and air-conditioners from 10 years to 5 years with effect from April 1, 2024.

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

29 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

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

(v) 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013.

(ix) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(Currency: ₹ in million)

30 Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the standalone financial statements as on the balance sheet date.

31 The standalone financial statements are authorised for issue by the Board of Directors on 21st May, 2025.

32 Figures for the previous year have been regrouped / reclassified wherever necessary, to conform with the current year's classification in order to comply with the requirements of the amended Schedule III of the Companies Act, 2013.

For and on behalf of the Board of directors of
Sharekhan Limited
CIN: U99999MH1995PLC087498

Sd/-
Jisang Yoo
CEO & Executive Director
DIN: 00056252

Sd/-
Yogesh Chadha
Chairperson
DIN:01681680

Sd/-
Sungkyu Kim
Chief Financial Officer

Sd/-
Vijay Sakali
Company Secretary
FCS No: 11793

Mumbai
Date : 21 May 2025

Mumbai
Date : 21 May 2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SHAREKHAN LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Sharekhan Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary companies (the Holding Company and its subsidiary companies together referred to as the 'Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of unaudited financial statements referred to in the Other Matter paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

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 of the current period. 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters and how the matter was addressed in our audit

1. Information Technology (IT) - IT systems and controls – Holding Company

The Holding Company's key financial accounting and reporting processes are dependent on the automated controls in information systems. The Holding Company uses Hercules and Eternity systems as the General Ledger for overall financial reporting and other IT systems which process transactions, which impacts significant account balances. We have identified 'IT systems and controls' as Key audit matter since for revenue recognition (brokerage and interest income), the Holding Company relies on automated processes and controls for recording of revenue.

We have focused on IT General Controls (ITGC) (i.e. access management controls, change management controls, logical security controls, back-up and continuity controls and IT operations control) and IT application controls (ITAC) (i.e. controls on system reconciliation, system generated reports and system application controls over key financial accounting and reporting systems).

Our audit procedures to assess the effectiveness of IT systems included the following:

- Obtaining an understanding of entity's IT environment and key changes if any during the audit period that may be relevant to the audit.

- Performed walkthroughs to evaluate the design and implementation of key automated controls. Involved our IT specialist to test the effectiveness of identified IT automated controls and IT systems. IT specialist tested relevant key controls operating over IT in relation to financial accounting and reporting systems, including IT general controls.
- IT specialists tested design and operating effectiveness of key controls over access management which includes granting access right, new user creation, removal of user rights and other preventive controls.
- Other independently assessed areas included password policies, security configuration, system generated reports and application interface controls.
- Evaluating the design, implementation and operating effectiveness of identified significant accounts related IT automated controls which are relevant for accuracy of system logic and consistency of data transmission.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the Director's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 Group 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 information of the entities within the Group 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.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 year 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 Matter

We did not audit the financial statements of one subsidiary company and two stepdown subsidiary companies which has been sold during the year, whose unaudited financial statements (before consolidation adjustments) reflect total assets of INR NIL as at May 14, 2024, total revenue of INR 81 million and net cash outflow of INR 847 million for the period from April 01, 2024 to May 14, 2024, as considered in the consolidated financial statements. These financial statements are unaudited and 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 these three entities and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid three entities, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, 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 statements.
    (b) In our opinion, proper books of account 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.
    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity 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 Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.
    (e) On the basis of the written representations received from the directors of the Holding Company and the subsidiary companies as on March 31, 2025 and taken on record by the Board of Directors of the respective companies, none of the directors are 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 consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure ‘A’.
    (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 (the “Rules”), in our opinion and to the best of our information and according to the explanations given to us, we further report that:
        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 5 to the consolidated financial statements)
        ii. The Group did not have any material foreseeable losses on long - term contracts including derivative contracts.
        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. The respective Managements of the Holding Company and its subsidiary companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that:
            (a) 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 its subsidiary companies to or in any other person(s) or entity(ies), including foreign entity(ies) (“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 Holding Company or its subsidiary companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
            (b) to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entity(ies) (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies 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;

Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary companies audited by us, 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) of the Rules, as provided under (a) and (b) above, contain any material misstatement.

v. The Board of Directors of the Holding Company have declared and paid an interim dividend during the year and the same is in compliance with Section 123 of the Act. The Board of Directors have not proposed a final dividend for the year.

vi. Based on our examination which included test checks, the Group has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. 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, based on the CARO report issued by us for the Holding Company and the subsidiary companies audited by us, included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
3. In our opinion and according to the information and explanations given to us managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 of the Act.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No: 104607W / W100166

Sd/-
Thrity Z. Patel
Partner
Membership No: 117151
UDIN: 25117151BMRJUM9584
Place: Mumbai
Date: May 21, 2025

Annexure 1
List of subsidiary companies including step down subsidiary companies included in the Consolidated Financial Statement

1 Espresso Financial Services Private Limited
2 Sharekhan Commodities Private Limited
3 Wealthtiger Investment Advisors Private Limited
4 Mirae Assets Sharekhan Financial Services Limited (formerly known as Sharekhan BNP Paribas Financial Services Limited) (upto May 14, 2024)
5 Sharekhan.com India Private Limited (Step down Subsidiary Company) (upto May 14, 2024)
6 Sharekhan Consultants Private Limited (Step down Subsidiary Company) (upto May 14, 2024)

Annexure 'A' to the Independent Auditor's Report

The Annexure referred to in Para 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of the Holding Company on the consolidated Ind AS financial statements for the year ended March 31, 2025:

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

We have audited the internal financial controls with reference to consolidated financial statements of **Sharekhan Limited** (the 'Holding Company') and its subsidiary companies (the Holding Company and its subsidiary companies together referred to as the 'Group') as at March 31, 2025 in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company and its subsidiary companies 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, including adherence to respective 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI 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 consolidated 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 consolidated financial statements 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 adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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.

For **KALYANIWALLA & MISTRY LLP**
Chartered Accountants
Firm Registration No. 104607W/W100166

Sd/-
Thrity Z. Patel
Partner
Membership No.: 117151
UDIN: 25117151BMRJUM9584
Place: Mumbai
Date: May 21, 2025

SHAREKHAN LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2025

(Currency: ₹ in million)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
Financial Assets			
Cash and cash equivalents	3.01	504	1,706
Bank Balance other than cash and cash equivalents	3.02	36,695	50,075
Receivables			
(i)Trade Receivables	3.03	2,762	2,765
(ii)Other Receivables	3.04	12	1,153
Loans	3.05	18,525	19,156
Investments	3.06	103	45
Other Financial assets	3.07	3,871	798
Non-financial Assets			
Current tax assets (Net)		234	172
Deferred tax assets (Net)	3.31	300	564
Property, Plant and Equipment	3.08	672	745
Capital work-in-progress	3.09 (a)	186	17
Intangible asset under development	3.09 (b)	1	3
Other intangible assets	3.10	7	22
Right -of-use assets	3.11	1,067	605
Other non financial assets	3.12	291	341
Total assets		**65,230**	**78,167**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables	3.13		
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		1	14
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		24,460	27,799
Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		99	16
Borrowing (Other than Debt securities)	3.14	22,417	28,472
Lease Liabilities	3.15	1,135	675
Other financial liabilities	3.16	430	358
		48,542	**57,334**
Non-financial liabilities			
Current tax liabilities (Net)		87	99
Provisions	3.17	300	511
Other non-financial liabilities	3.18	606	598
		993	**1,208**
Equity			
Equity share capital	3.19	587	587
Other equity	3.20	15,108	19,038
		15,695	**19,625**
Total liabilities and equity		**65,230**	**78,167**

The accompanying notes are an integral part of the consolidated financial statements - 1 to 32

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No. : 104607W / W100166

Sd/-
Thrity Z Patel
Partner
Membership no. : 117151

Mumbai
Date : 21 May 2025

For and on behalf of the Board of directors of
Sharekhan Limited
CIN: U99999MH1995PLC087498

Sd/-
Jisang Yoo
CEO & Executive Director
DIN:05266340

Sd/-
Yogesh Chadha
Chairperson
DIN:01681680

Sd/-
Sungkyu Kim
Chief Financial Officer

Sd/-
Vijay Sakali
Company Secretary
FCS No: 11793

Mumbai
Date : 21 May 2025

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

(Currency: ₹ in million)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from operations			
Interest Income	3.21	6,108	5,183
Dividend Income		-	-
Fee and commission Income	3.22	10,960	10,475
Net gain on fair value changes	3.23	13	40
Total Revenue from operations		**17,081**	**15,698**
Other Income	3.24	19	44
Total Income		**17,100**	**15,742**
Finance cost	3.25	2,503	2,309
Fee and commission expenses	3.26	3,626	3,059
Impairment of financial instruments	3.27	34	(45)
Employee Benefits Expenses	3.28	3,696	3,260
Depreciation, amortization and impairment	3.29	563	457
Other expenses	3.30	3,820	3,226
Total Expenses		**14,242**	**12,266**
Profit Before exceptional items		2,858	3,476
Exceptional Items			
Loss on disposal of investment in subsidiary		(35)	-
Provision for dimunition of Investment		-	
Profit BeforeTax		**2,823**	**3,476**
Tax Expense	3.31		
(1) Current Tax		747	913
(2) Prior year income tax		(20)	-
(3) Deferred Tax		231	(38)
		958	**875**
Profit After Tax	A	**1,865**	**2,601**
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss :			
- Remeasurement gain / (loss) on defined benefit plans		(20)	(2)
(ii) Income tax relating to items that will not be reclassified to profit or loss		5	-
Other Comprehensive Income	B	**(15)**	**(2)**
Total Comprehensive Income for the year	(A + B)	**1,850**	**2,599**
Earnings per equity share			
Basic and Diluted (₹)		**31.7**	**44.3**

The accompanying notes are an integral part of the consolidated financial statements - 1 to 32

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No. : 104607W / W100166

Sd/-
Thrity Z Patel
Partner
Membership no. : 117151

Mumbai
Date : 21 May 2025

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CEO & Executive Director
DIN:05266340

Sd/-
Yogesh Chadha
Chairperson
DIN:01681680

Sd/-
Sungkyu Kim
Chief Financial Officer

Sd/-
Vijay Sakali
Company Secretary
FCS No: 11793

Mumbai
Date : 21 May 2025

SHAREKHAN LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(Currency: ₹ in million)

	Year Ended 31.03.2025	Year Ended 31.03.2024
Cash flows from operating activities		
Net profit before taxation	2,858	3,476
Adjustment for :		
Depreciation on property, plant and equipment and intangible assets	336	243
Depreciation on right of use asset	228	214
Interest expense on borrowings	2,283	2,101
Interest on Lease liabilities	62	58
Net gain on fair value changes	-	(40)
Provision for litigation	21	28
Provision for doubtful deposits	2	8
Allowance for credit losses	(147)	(56)
Net loss on sale of property, plant and equipment	-	5
Operating cash flow before working capital changes	**5,643**	**6,037**
Changes in working capital:		
Adjustments for		
Decrease / (Increase) in Trade receivables and other receivables	1,299	(1,517)
Decrease / (Increase) in Deposits kept as margin money and placed with exchange	13,380	(16,732)
Decrease / (Increase) in Loans	624	(2,315)
(Increase) in Other financial assets	(3,074)	(574)
Decrease in Other non-financial assets	92	44
(Decrease)/Increase in Trade and other payables	(3,269)	8,695
Increase/(Decrease) in Other financial liabilities	71	(5)
Increase in Other non-financial liabilities	8	150
(Decrease) in Provisions	(249)	(23)
Cash generated from/(used in) operations	**14,525**	**(6,240)**
Income tax paid (net)	(802)	(950)
Net cash flow geneated from/(used in) operating activities (A)	**13,723**	**(7,190)**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(260)	(187)
Purchase of intangibles	(170)	(17)
Proceeds from sale of Property, Plant and Equipment	9	2
Proceeds from sale of intangibles	2	-
Purchase of investments	(58)	(7,800)
Proceeds on redemption of investments	-	7,837
Loss on disposal of investment in subsidiary	(34)	
Purchase of fixed deposits	-	(5)
Proceeds from maturity of fixed deposits	-	5
Net cash (used in) investing activities (B)	**(511)**	**(165)**
Cash flow from financing activities		
Issue NCD	-	500
Redemption of NCD	-	(500)
Loan taken from holding companies	4,500	-
Loan repaid to holding companies	(2,000)	-
Borrowings through commercial papers	24,500	51,332
Repayment of borrowings through commercial papers	(26,303)	(47,684)
Proceeds from working capital demand loan	15,160	11,720
Repayment of working capital demand loan	(21,586)	(6,321)
Proceeds from bank overdraft	-	350
Repayment of bank overdraft	(350)	-
Interest paid on borrowings	(2,258)	(2,074)
Dividend paid	(5,784)	-
Cash payments for the principal portion of the lease liability	(230)	(210)
Cash payments for the interest portion of the lease liability	(63)	(58)
Net cash flow (used in)/ generated from financing activities (C)	**(14,414)**	**7,055**
Effect of exchange differences on translation of foreign currency cash and cash equivalents * (D)	-	-
Net decrease in cash and cash equivalents (A+B+C+D)	**(1,202)**	**(300)**
Cash and cash equivalents at the beginning of the year	1,706	2,006
Cash and cash equivalents at the end of the year	**504**	**1,706**

* Amount disclosed as '-' on account of rounding off to million.

Notes:

1) Cash and cash equivalents comprises of:

Cash in hand	2	3
Balances with banks in current account	498	1,703
Deposits with bank with maturity less than three months	4	-
	504	**1,706**

(Currency: ₹ in million)

2) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of Cash Flow'.

3) Since the Holding Company is engaged in stock broking services and lending business, interest income have been considered as part of 'Cash flow from operating activities'.

4) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No. : 104607W / W100166

Sd/-
Thrity Z Patel
Partner
Membership no. : 117151

Mumbai
Date : 21 May 2025

For and on behalf of the Board of directors of
Sharekhan Limited
CIN: U99999MH1995PLC087498

Sd/-
Jisang Yoo
CEO & Executive Director
DIN:05266340

Sd/-
Yogesh Chadha
Chairperson
DIN:01681680

Sd/-
Sungkyu Kim
Chief Financial Officer

Sd/-
Vijay Sakali
Company Secretary
FCS No: 11793

Mumbai
Date : 21 May 2025

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

(Currency: ₹ in million)

A. Share Capital (Refer Note 3.20)

	Equity Share Capital	
	Number	Balance
Balance as at 1st April 2023	5,87,46,178	587
Changes in equity share capital during the year	-	-
Balance as at 31st March 2024	**5,87,46,178**	**587**
Changes in equity share capital during the year	-	-
Balance as at 31st March 2025	**5,87,46,178**	**587**

B. Other Equity (Refer Note 3.21)

	Reserves and Surplus				Total
	Securities premium	Capital redemption reserve	Statutory reserve	Retained Earnings	
Balance as at April 1, 2023	**4,093**	**30**	**528**	**11,788**	**16,439**
Profit for the year	-	-	-	2,601	2,601
Other Comprehensive Income for the year	-	-	-	(2)	(2)
Transfererd to Statutory reserve	-	-	67	(67)	-
Dividend paid	-	-		-	-
Total Comprehensive Income for the year	**-**	**-**	**67**	**2,532**	**2,599**
Balance as at March 31, 2024	**4,093**	**30**	**595**	**14,320**	**19,038**
Profit for the year	-	-	-	1,865	1,865
Other Comprehensive Income for the year	-	-	-	(15)	(15)
Transfererd to Statutory reserve	-	-	(595)	595	-
Elimination on disposal of subsidiaries				4	4
Dividend paid	-	-	-	(5,784)	(5,784)
Total Comprehensive Income for the year	**-**	**-**	**(595)**	**(3,335)**	**(3,930)**
Balance as at March 31, 2025	**4,093**	**30**	**-**	**10,985**	**15,108**

The accompanying notes are an integral part of the consolidated financial statements - 1 to 32

As per our report attached
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Registration No.: 104607W / W100166

Sd/-
Thrity Z Patel
Partner
Membership no. : 117151

Mumbai
Date : 21 May 2025

For and on behalf of the Board of directors of
Sharekhan Limited
CIN: U99999MH1995PLC087498

Sd/-
Jisang Yoo
CEO & Executive Director
DIN:05266340

Sd/-
Yogesh Chadha
Chairperson
DIN:01681680

Sd/-
Sungkyu Kim
Chief Financial Officer

Sd/-
Vijay Sakali
Company Secretary
FCS No: 11793

Mumbai
Date : 21 May 2025

1) Background

Sharekhan Limited ('the Holding Company') is a public limited company incorporated under the provisions of the Companies Act, 1956 and is domiciled in India. The Holding Company's registered office is at The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai, 400 028. The Consolidated Financial Statements comprise financial statements of the Holding Company and its subsidiaries (collectively referred to as 'the Group') for the year ended 31st March 2025.

The Holding Company provides research based stock broking services predominantly to non-institutional investors, distributes Mutual funds, renders depository services & portfolio management services. Sharekhan Commodities Private Limited ('SCPL') provided research based commodity broking services to non-institutional investors. The same has been discontinued since 5 November 2016. Mirae Asset Sharekhan Financial Services Limited (formerly known as Sharekhan BNP Paribas Financial Services Private Limited) ('SFSL') is a Non Banking Finance Company which provides financing services primarily against securities. Sharekhan.com India Private Limited ('S.Com') is primarily engaged in trader education and training business and Sharekhan Consultants Private Limited ('SCTPL') was engaged in the business of referral services. Wealthtiger Investment Advisors Private Limited ('WTPL') was engaged in investment advisory services. Espresso Financial Services Private Limited (EFSPL) (formerly known as Sharekhan Comtrade Private Limited) is engaged in the business of stock broking services and depository services to its clients.

The Holding Company was subsidiary of BNP Paribas SA till November 27, 2024. During the year ended March 31, 2025, BNP Paribas SA, erstwhile parent entity, has liquidated its holdings in the shares of Sharekhan Limited ('SKL') and Human Value Developers Private Limited ('HVDPL') ('Collectively referred as Target Company(ies)] to Mirae Asset Group (referred as "Buyer") in terms of Share Purchase Agreement dated December 13, 2023. The said liquidation was noted by Board of Directors of Sharekhan Limited in their meeting held on November 27, 2024 and the Holding Company became subsidiary of Mirae Asset Group from November 27, 2024.

2) Basis of Preparation & Material Accounting Policies

2.01 Basis of Preparation

a) Statement of compliance

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') prescribed under section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies have been applied consistently to all the periods presented in these Consolidated financial statements. The consolidated financial statements have been prepared on accrual and going concern basis.

b) Basis of preparation and presentation of Consolidate Financial Statements

The consolidated financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value.

The consolidated financial statements are presented in INR / ₹ and all values are rounded to the nearest million, except when otherwise indicated.

The Group presents its consolidated balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in note 11.

c) Basis of consolidation

The consolidated financial statements comprises of Sharekhan Limited and all its subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

Sharekhan Limited holds 100% share capital in SCPL, EFSPL and WTPL.

As mandated by the regulatory requirement, the Board of Directors of the Company at their meeting dated May 13, 2024 approved the sale of 100% its equity shareholding of its wholly owned subsidiary, Mirae Asset Sharekhan Financial Services Limited (formerly known as Sharekhan BNP Paribas Financial Services Limited ("NBFC Company") to Human Value Developers Private Limited ('HVDPL') [a Mirae Asset Group entity in India]. The net gain on the sale has been disclosed as an exceptional item in the statement of profit and loss. The sale of NBFC entity and its subsidiaries S.Com and SCTPL to HVDPL was concluded on May 14, 2024. Hence the NBFC Company and its subsidiaries have been deconsolidated from consolidated Financials of Sharekhan Limited from May 15, 2024.

The consolidated financial statements of the Group have been prepared on following basis:

•In respect of subsidiaries, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.
•The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.

d) Use of accounting judgements, estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires management of the Group to make judgments, estimates and assumptions. These judgments, estimates and assumptions affect the reported amounts of assets and liabilities, the disclosures including disclosures of contingent liabilities as at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are:

(i) Fair value measurements

When the fair value of financial assets or financial liabilities recorded or disclosed in the consolidated financial statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values, judgments includes consideration of inputs such as liquidity risk, credit risk and volatility.

(ii) Provisions, liabilities and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgments to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

2.01 Basis of Preparation (continued)

d) Use of accounting judgements, estimates and assumptions (continued)

(iii) Recognition and Measurement of defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include 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 reporting date.

(iv) Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

e) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.02 Material Accounting Policies

a) Revenue recognition

i Recognition of income

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1 : Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2 : Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3 : Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 : Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5 : Recognise revenue when (or as) the Group satisfies a performance obligation.

ii Interest income

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired, the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

iii Fees & Commission income

1 Broking fees income

Brokerage fees is recognised at point in time as per contracted rates on the excution of the transaction in Exchanges on behalf of clients on trade dates. Brokerage fees is net of Goods & Service tax (GST).

2 Depository income

Depository income (net of GST) pertains to income from depository services rendered by the Group and is recognised after ascertaining recoverability of the same.

2.02 Material Accounting Policies (Continued)

3 Portfolio management fee

Portfolio management fee (net of GST) is recognised on an accrual basis in accordance with the terms of contract between the Group and Portfolio Management Scheme (PMS) clients. Fees which are based on the performance of the respective portfolios are recognised on completion of the performance period at point in time

4 Income from Initial Public Offer (IPO) / Mutual Fund services

Service income (net of GST), viz distribution of Initial Public Offer (IPO) and Mutual Fund is recognised on accrual basis as and when services are performed at point in time.

5 Comission income from insurance distribution

Commission income (net of GST) from insurance distribution is recognised on accrual basis as and when services are performed at point in time.

6 Advisory fees

Advisory fees are charged to clients based on the investment corpus allocated and in accordance with the contract entered into with the clients. Fees are recognized on accrual basis.

7 Training fees

Training fee is recognized as income, earlier of :-
a) when the student meets all the conditions precedent to the training program;
b) on actual attendance of the program;
c) one year from the receipt of the fee or part thereof.

b) Foreign currency transactions and translation

The management of the Group has determined Indian Rupee ("INR") as the functional currency of the Group. In preparing the consolidated financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the translations/settlement of monetary items in foreign currency are recognised in the Consolidated Statement of Profit and Loss.

2.02 Material Accounting Policies (continued)

c) Taxation

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the consolidated statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

d) Financial Instruments

i) Classification

A Financial instrument is any contract that give rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into finanical assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classifed as amortised cost category and FVTPL.

ii) Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. As a second step of its classification process the Group assesses the contractual terms of financial to identify whether they meet the SPPI test. Based on the above, financial assets are either classified as:

1. Amortised cost,
2. Fair value through other comprehensive income and
3. Fair value through profit and loss.

iii) Initial recognition:

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in statement of profit and loss.

Financial assets and financial liabilities are initially recognised on the trade date i.e. the date when a the Group becomes a party to the contractual provisions of the instruments. At initial recognition, the Group measures trade receivables at their transaction price if the trade receivables do not contain a significant financing component.

iv) Subsequent measurement:

Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group measures bank balances, loans, trade receivables and financial investments at amortised cost.

Fair value through Profit and loss account:

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

2.02 Material Accounting Policies (continued)

d) Financial Instruments (continued)

v) Financial Liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and These are subsequently measured at amortised cost using effective interest rate method where the time value of money is significant. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

vi) Reclassification of Financial assets and Financial liabilities:

The Group does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the Group changes its business model for managing such financial assets. The Group does not re-classify its financial liabilities.

vii) Impairment of financial assets:

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are at amorised cost. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

viii) Trade receivables/Loans:

The Group follows 'Simplified approach' for recognition of impairment loss allowance on trade receivables. The Group recognises impairment loss allowance based on lifetime expected credit losses('ECL') on all credit impaired trade receivables at each reporting date. For trade receivables which are not credit impaired, impairment loss allowance are recognised based on management's best estimate of default rates at each reporting date.

Loans to Customers and other financial assets

The Group recognizes impairment allowances using Expected Credit Losses (“ECL”) method on all the financial assets that are not measured at FVPTL:

The Group has established a policy for the purpose of ECL calculation under Ind AS 109 and loans are classified in 3 stages based on change in credit risk of the loan from the initiation of the loan. Depending on the stage at which a loan or a group of loans are classified, level of ECL provision and method of calculation of ECL differs as stated in the policy.

Stage 1 is where credit risk has not increased significantly since initial recognition. For financial assets in stage 1, the Group recognises 12 month expected credit loss as ECL provision and recognizes interest income on a gross basis – this means that interest will be calculated on the gross carrying amount of the financial asset before adjusting for ECL provision.

Stage 2 is where credit risk has increased significantly since initial recognition. When a loan transfers to stage 2 the Group recognises lifetime expected credit loss on such loans/group of loans at the same time interest income will continue to be recognised on a gross basis.

Stage 3 is where the financial asset is credit impaired. This is effectively the point at which there has been expected credit loss event under Ind AS 109. For financial assets in stage 3, the Group will recognise lifetime expected credit loss at loan level

Financial assets are written off / fully provided for when there is no reasonable of recovering a financial assets in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities under the Group’s recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Consolidated Statement of Profit and Loss.

Collateral valuation

To mitigate credit risks on Financial assets, the Group seeks to use collateral where possible. The collateral comes in form of cash & securities. Collaterals unless repossessed are not recorded on the Group's Balance Sheet. However, the fair value of the collateral affects the calculation of Expected Credit Loss (ECL). Collateral relating to margin requirements is valued daily. The Group uses active market data for valuing the securities held as collateral.

ix) Derecognition of Financial assets and Financial liabilities:

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when, and only when, the obligation under the liability is discharged, cancelled or expired.

e) Cash and cash equivalents :

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

f) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Cost includes all expenses incidental to the acquisition of the property, plant and equipment and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

2.02 Material Accounting Policies (continued)

Depreciation of property, plant and equipment

Depreciation on property, plant and equipment, other than premises and leasehold improvements, is provided on a straight line method based on estimated useful life. Premises are depreciated over its estimated useful life on a straight line basis.

As per the requirement of the Act, the Group has evaluated the useful lives of its property, plant and equipment and has computed depreciation according to the provisions of Schedule II of the Act. The useful life of the following assets are as follows :

Nature of property, plant and equipment	As per Companies Act	As per Companies Act (Revised wef December 1, 2024)
Office equipments	5 Years	5 Years
Computer hardware	3 - 6 Years	3 - 6 Years

Further as disclosed in the table below, the estimated useful life of certain property, plant and equipment of the Group is different from useful life prescribed in Schedule II of the Act.

Nature of property, plant and equipment	Management Estimate of Useful Life wef 1st April 2024	Management Estimate of Useful Life prior to 1st April 2024	Useful life as per the limits prescribed in Schedule II of the Act (in years)
Office Premises	20	20	60
Furniture and fixtures	5	10	10
Vehicles	8	10	10
Electric fittings and generator	5	10	10
Leasehold improvements	5	10	10
Air Conditioners	5	10	15

For these class of assets, based on internal technical assessment, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Act.

Assets individually costing INR 5,000/- or less are fully depreciated in the year of purchase or acquisition.

Depreciation in respect of leasehold improvements is provided on straight-line method over a period of 10 years since the management is reasonably certain of renewal of lease terms.

The Group provides pro-rata depreciation from the date the asset is ready for its intended use and in respect of assets sold, depreciation is provided upto the date of disposal.

The residual values, estimated useful lives and method of depreciation of property, plant and equipment are reviewed at end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

g) Intangible Assets:

Intangible assets are carried at cost less accumulated amortisation.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of intangible assets outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

Amortisation of intangible assets

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. The cost of intangible assets acquired in an amalgamation in the nature of purchase is reflected at their fair value as at the date of amalgamation. Profit or Loss on disposal of intangible assets is recognised in the Statement of Profit and Loss.

Intangible assets are amortised as follows:
- Membership rights of the BSE Limited ('BSEL') over a period of 10 years;
- Computer software and web development cost over a period of 3 years;
- Goodwill and trademark over a period of 3 years;
- Non-compete fees over the agreement period subject to maximum of 3 years.

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of intangible asset is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

2.02 Material Accounting Policies (continued)

h) Impairment of non - financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.
A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

i) Employee benefits

Defined contribution plans
(i)Provident fund
The Group contributes to a recognised provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss. The eligible employees of the Group are entitled to receive post-employment benefits in respect of provident . The contributions made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined Benefit Plan
(i) Gratuity
The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of plan assets, if any, is deducted from such determined present value.

The discount rate used for determining the present value is based on the Indian Government Securities yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period.

All other expenses related to defined benefit plans is recognised in employee benefit expenses in statement of profit and loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

(ii) Compensated absences
Compensated absences are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. The Group's liability towards compensated absences is determined on the basis of valuations, as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss.

Other Short-term employee benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

Long term incentive plan (LTIP)
The Group has launched 'Group Sustainability and Incentive Scheme' (GSIS) and Contingent Sustainable and International Scheme (CSIS) for various future ending periods which is a defined benefit and is accrued based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

j) Right of Use (ROU) and Lease Liability

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the average borrowing rate at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of the lease. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activity.

2.02 Material Accounting Policies (continued)

k) Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognised in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

Contingent liabilities are not recognised in the consolidated financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognise contingent asset.

l) Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing diluted earnings per share, only potential equity shares that are dilutive are included.

m) Borrowing cost

All borrowing cost are expensed in the period when they occur. Borrowing cost consists of interest and other cost that an entity incurs in connection with the borrowing of the funds.

n) Segment Report

Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, the information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

o) Dividend

The Group recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Group on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity. The Group distributes the dividend after deducting the taxes at applicable rates.

(Currency: ₹ in million)

3.01 Cash and cash equivalents

	As at 31.03.2025	As at 31.03.2024
Cash on hand	2	3
Balances with Banks		
- in current accounts	498	1,703
Deposits with bank with maturity less than three months	4	-
Total	**504**	**1,706**

3.02 Bank Balance other than cash and cash equivalents

	As at 31.03.2025	As at 31.03.2024
Deposits with banks (Refer Note (a) below)	35,709	49,254
Interest receivable on bank deposits	986	821
Total	**36,695**	**50,075**

(a) Deposits with bank includes deposits which have been earmarked as follows:		
- Fixed deposit on margin money for availing overdraft facilities and guarantees issued by banks;	8,211	8,557
- Fixed Deposit placed with exchanges towards capital adequacy and membership fees;	27,269	40,644

3.03 Trade receivables

	As at 31.03.2025	As at 31.03.2024
Receivables considered good- Secured*	2,616	2,610
Receivables considered good- Unsecured	151	160
Receivables which have significant increase in credit risk	-	-
Receivables- credit impaired	92	255
	2,859	3,025
Less: Allowance for impairment losses	97	260
Total	**2,762**	**2,765**

* secured against securities given as collateral by the customers

Trade receivables Ageing Schedule:-
For the year ended 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Loss Allowance	Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade Receivable - Considered good	81	2,682	5	-	-	-	(6)	2,762
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	-	28	21	1	42	(92)	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-	-	-

(Currency: ₹ in million)

3.03 Trade receivables *(Continued)*

Trade receivables Ageing Schedule *(Continued)* : -

For the year ended 31 March 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Loss Allowance	Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade Receivable - Considered good	73	2,685	6	3	-	3	(6)	2,765
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivable - Credit impaired	-	1	9	26	11	208	(255)	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-	-	-

Notes:

(a) No trade receivable are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade receivable are due from firms including limited liability partnerships (LLPs) or private companies respectively in which any director is a partner, a director or a member.

3.04 Other receivables

	As at 31.03.2025	As at 31.03.2024
Unsecured - considered good		
Exchange receivable	-	1146
Receivable from related party:		
- Sharekhan.com India Private Limited	4	-
- Sharekhan Financial Services Private Limited	4	-
Receivable from related party:		
- BNP Paribas SA*	-	1
Other receivable	4	6
Total	**12**	**1,153**

* represents amount less than ₹ 1 million

(a) Other receivables do not have any significant increase in credit risk and are not credit impaired.

(b) The outstanding balance as on 31 March 2025 and as on 31 March 2024 is fully undisputed and less than six months.

(c) No receivables are due from directors or other officers of the group either severally or jointly with any other person. Nor any receivables are due from firms including limited liability partnerships (LLPs) or private companies respectively in which any director is a partner, a director or a member.

(Currency: ₹ in million)

3.05 Loans

		As at 31.03.2025	As at 31.03.2024
Loans - at amortised cost			
Loans to customers		-	4,926
Exchange Margin Funding		18,561	14,300
Loans to employees		1	1
Total - Gross		18,562	19,227
Less: Impairment loss allowance		37	71
Total - Net	**A**	**18,525**	**19,156**
Secured/ Unsecured			
(a) Secured by investments made by customers in securities		18,561	18,595
(b) Unsecured		1	632
Total - Gross		18,562	19,227
Less: Impairment loss allowance		37	71
Total - Net	**B**	**18,525**	**19,156**
Loans in India			
Public Sector		-	-
Others		18,562	19,227
Total - Gross		**18,562**	**19,227**
Less: Impairment loss allowance		37	71
Total - Net	**C**	**18,525**	**19,156**
Stage wise break up of Loans			
Low credit Risk (Stage 1)		18,562	19,227
Significant increase in credit risk (Stage 2)		-	5
Credit impaired (Stage 3)		-	-
		18,562	**19,227**

(a) No loans have been granted to promoters, directors, key managerial personnel and the related parties either severally or jointly with any other person that are :

a) Repayable on demand

b) Without specifying any terms or period of repayment

(b) In determining allowance for credit losses of loans the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables that are due and rates used in the provision matrix.

Movements in allowance for credit losses of loans is as below:	Year Ended 31.03.2025	Year Ended 31.03.2024
Balance at the beginning of the year	71	73
Charge during the year	8	(2)
Release during the year	(42)	-
Utilised during the year	-	-
Balance as at the end of the year	**37**	**71**

(Currency: ₹ in million)

3.06 Investments

	As at 31.03.2025	As at 31.03.2024
At Fair Value through profit or loss		
Investments in India	54	
Mutual funds	49	-
Other - Aviva Life Insurance Company India Limited	-	45
Investments in Mutual Fund		
Less : Provision for dimuniion		
Total	**103**	**45**

More information regarding the valuation methodologies can be found in note 12

Reclassification

During the current or previous reporting periods the Group has not reclassified any investments since its initial classification.

The Group has not transferred any Financial assets which are transferred but are not derecognised in books of accounts.

Details of investments made scripwise are as follows:

	At fair value		At cost	
Details of Investments	**31.03.2025**	**31.03.2024**	**31.03.2025**	**31.03.2024**
1,233,616 (31 March 2024: 1,233,616) Aviva Life Insurance Company India Ltd.#	49	45	25	25
25,655 (31 March 2024: Nil) Aditya Birla Sun Life Liquid Fund- Direct Plan Growth	11		10	
27,972 (31 March 2024: Nil)ICICI Prudential Liquid Fund-Direct Plan Growth	11		10	
1,692(31 March 2024: Nil)Reliance Liquid Fund - Cash Plan Growth	11		10	
3,920 (31 March 2024: Nil) Mirae Asset Cash Management Fund	11		10	
2,049(31 March 2024:Nil) Kotak Liquid Fund - Direct Growth	11		10	
	103	**45**	**25**	**25**

Investment is earmarked against compensated absences ₹ Nil (31 March 2024 : ₹45), cost being ₹ Nil (31 March 2024 ₹25)

(Currency: ₹ in million)

3.07 Other Financial Assets

	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good (unless otherwise stated)		
Security and other deposits (Refer note (a) below)		
(a) considered good	3,867	794
(b) considered doubtful	97	80
	3,964	874
Less: Allowance for credit losses	97	80
	3,867	**794**
Others		
Advance to staff	4	4
	4	**4**
Total	**3,871**	**798**

(a) Of the above,

Deposits kept under arbitration (net of provision ₹93 (31 March 2024 ₹ 76))	*	16
Deposits kept with exchange (net of provision ₹ Nil)	3,707	153

(b) No advances in the nature of loans have been granted to promoters, directors, key managerial personnel and the related parties either severally or jointly with any other person:-
a) Repayable on demand
b) Without specifying any terms or period of repayment

(Currency: ₹ in million)

3.08 Property, Plant and Equipment

Description	Office Premises	Furniture and Fixtures	Vehicles*	Ofice Equipments	Computers	Leasehold Improvements - Furniture and Fixtures	Electrical fitting and generator	Air conditioners	Total
I. Gross Block									
Balance as at April 1, 2023	624	214	-	88	1,277	210	133	103	2,649
Additions	-	6	-	11	132	17	5	5	176
Disposals	-	65	-	22	58	27	39	21	232
Balance as at March 31, 2024	**624**	**155**	**-**	**77**	**1,351**	**200**	**99**	**87**	**2,593**
Additions	36	18	-	13	89	58	23	18	255
Disposals	-	5	-	5	32	19	5	8	74
Elimination on sale of subsidiary	-	4	-	2	30	8	3	3	50
Balance as at March 31, 2025	**660**	**164**	**-**	**83**	**1,378**	**231**	**114**	**94**	**2,724**
II. Accumulated Depreciation and impairment									
Balance as at April 1, 2023	401	157	-	67	983	116	75	54	1,853
Depreciation / amortisation charge for the year	29	10	-	6	144	13	9	8	219
Eliminated on disposal of assets	-	63	-	22	57	25	38	19	224
Balance as at March 31, 2024	**430**	**104**	**-**	**51**	**1,070**	**104**	**46**	**43**	**1,848**
Depreciation / amortisation charge for the year	34	35	-	9	147	46	28	23	322
Eliminated on disposal of assets	-	5	-	5	32	18	5	7	72
Elimination on sale of subsidiary	-	3	-	2	30	7	2	2	46
Balance as at March 31, 2025	**464**	**131**	**-**	**53**	**1,155**	**126**	**67**	**57**	**2,052**
III. Net block (I-II)									
Balance as at March 31, 2025	**196**	**33**	**-**	**30**	**223**	**106**	**47**	**37**	**672**
Balance as at March 31, 2024	**194**	**51**	**-**	**27**	**281**	**96**	**53**	**44**	**745**

* represents amount less than ₹ 1 million

(a) The title deeds of all immovable properties are held in the name of the Holding Company "Sharekhan Limited" and are not held in the name of any promoter / director or relative of promoter / director or employee of promoter / director. The details of immovable properties are as follows:

Name of the Registered Property	Date since held
Ruby office	14.July.2011
Lodha Office	01.March.2010

(b) There have been no acquisitions through business combinations and no revaluation of Property, plant and equipment during the year ended 31 March 2025 and 31 March 2024.

3.09 (a) Capital work-in-progress (CWIP)

Ageing schedule

Particulars	**Outstanding as at Mar 31, 2025**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in Progress	186	-	-	-	186
Projects temporarily suspended	-	-	-	-	-
	186	**-**	**-**	**-**	**186**

Particulars	**Outstanding as at March 31, 2024**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in Progress	17	-	-	-	17
Projects temporarily suspended	-	-	-	-	-
	17	**-**	**-**	**-**	**17**

3.09 (b) Intangible asset under development

Ageing schedule

Particulars	**Outstanding as at Mar 31, 2025**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in Progress	-	1	-	-	1
Projects temporarily suspended	-	-	-	-	-
	-	**1**	**-**	**-**	**1**

Particulars	**Outstanding as at March 31, 2024**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in Progress	3	*	-	-	3
Projects temporarily suspended	-	-	-	-	-
	3	**-**	**-**	**-**	**3**

* represents amount less than 1 million

3.10 Other Intangible assets

Description	Computer Software	Web development infrastructure	Goodwill and non compete fees (Refer note 7)	Membership rights	Trademark	License franchisee Online Trading Academy	Total
I. Gross Block							
Balance as at April 1, 2023	731	162	78	2	*	31	**1,004**
Additions	9	-	-	-	-	-	**9**
Disposals	1	-	-	-	-	-	**1**
Balance as at March 31, 2024	**739**	**162**	**78**	**2**	*****	**31**	**1,012**
Additions	2	-	-	-	-	-	**2**
Disposals	-	-	-	-	-	-	**-**
Elimination on sale of subsidiary	30	-	-	-	-	31	**61**
Balance as at March 31, 2025	**711**	**162**	**78**	**2**	*****	**-**	**953**
II. Accumulated amortisation							
Balance as at April 1, 2023	697	162	78	2	*	29	**968**
Amortisation charge for the year	22	-	-	-	-	1	**23**
Eliminated on disposal of assets	1	-	-	-	-	-	**1**
Balance as at March 31, 2024	**718**	**162**	**78**	**2**	*****	**30**	**991**
Amortisation charge for the year	14	-	-	-	-	-	**14**
Eliminated on disposal of assets	-	-	-	-	-	-	**-**
Elimination on sale of subsidiary	29	-	-	-	-	30	**59**
Balance as at March 31, 2025	**704**	**162**	**78**	**2**	*****	**0**	**946**
III. Net block (I-II)							
Balance as at March 31, 2025	**7**	**-**	**-**	**-**	*****	**-0**	**7**
Balance as at March 31, 2024	**21**	**-**	**-**	**-**	*****	**1**	**22**

* represents amount less than ₹ 1 million

(a) There have been no acquisitions through business combinations and no revaluation of intangible assets during the year ended 31 March 2025 and 31 March 2024

3.11 Right -of-use assets

	31.03.2025
I. Gross Block	
Balance as at April 1, 2023	1,164
Additions	208
Disposals	260
Balance as at March 31, 2024	**1,112**
Additions	694
Disposals	101
Balance as at March 31, 2025	**1,705**
II. Accumulated amortisation	
Balance as at April 1, 2023	531
Amortisation charge for the year	213
Eliminated on disposal of assets	237
Balance as at March 31, 2024	**507**
Amortisation charge for the year	229
Eliminated on disposal of assets	98
Balance as at March 31, 2025	**638**
III. Net block (I-II)	
Balance as at March 31, 2025	**1,067**
Balance as at March 31, 2024	**605**

3.12 Other non-financial assets

	As at 31.03.2025	**As at 31.03.2024**
Unsecured and considered good, unless otherwise stated		
Capital advances		
(a) considered good	15	12
(b) considered doubtful	12	27
	27	39
Less: Allowance for credit losses	12	27
	15	12
Prepaid Expenses	181	162
Stamps in hand *	-	1
Input credit	-	101
Others	95	65
Total	**291**	**341**

* represents amount less than ₹ 1 million

(Currency: ₹ in million)

3.13 Payables

	As at 31.03.2025	As at 31.03.2024
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1	14
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	24,460	27,799
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	99	16
Total	**24,560**	**27,829**

* represents amount less than 1 million

Payables Ageing Schedule:-
For the year ended 31 March 2025

Particulars		Outstanding for following periods from due date of payment				Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1	-	-	-	**1**
(ii) Others	833	23,613	10	6	97	**24,559**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**

For the year ended 31 March 2024

Particulars		Outstanding for following periods from due date of payment				Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	14	-	-	-	**14**
(ii) Others	530	27,065	65	31	126	**27,815**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**

Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.

(Currency: ₹ in million)

3.14 Borrowings (other than debt securities)

	As at 31.03.2025	As at 31.03.2024
At amortised cost		
Loans from related party		
Loan from Holding Company	2,524	-
Other Loans		
Commercial Paper (unsecured)	19,893	21,696
Loan from financial institution (secured)	-	6,426
Bank overdraft (secured)	-	350
Total	**22,417**	**28,472**
Borrowing in India (at amortised cost)	22,417	28,472
Borrowing outside India (at amortised cost)	-	-
	22,417	**28,472**

External commercial borrowings Unsecured*

Nature	As at	Repayment Term	Tenure	Interest Range	Balance as at Mar 31, 2025	Balance as at Mar 31, 2024
Commercial Paper	31-Mar-25	At Maturity	117 Days to 365 days	8.65% -8.84%	19,893	-
Commercial Paper	31-Mar-24	At Maturity	78 Days to 366 days	4.25% -9.75%	-	21,696

Loan from Bank : Secured*

Nature	Nature of Security	Repayment Term	Tenure	Interest Range	Balance as at Mar 31, 2025	Balance as at Mar 31, 2024
Working Capital Demand Loan	Exchange Margin Funding/Trade Receivables	At Maturity	3 days to 90 days	9% -10.25%	-	-
Working Capital Demand Loan	Exchange Margin Funding/Trade Receivables	At Maturity	3 days to 365 days	7.5% -10.25%	-	6,426

Bank overdraft : Secured*

Nature	Nature of Security	Repayment Term	Tenure	Interest Range	Balance as at March 31, 2025	Balance as at March 31, 2024
Bank overdraft	Trade receivable	On Demand	On Demand	9.25%	-	350.00

Loan from related party : Unsecured*

Nature	Repayment Term	Tenure	Interest Range	Balance as at March 31, 2025	Balance as at March 31, 2024
Demand Loan from related party	On Demand	On Demand	8.00%	2,524	-

* All the borrowings are utilised for the pupose for which they were borrowed
There are no default in repayment of borrowings and interest as on 31 March 2025 and as on 31 March 2024.

3.15 Lease liabilities (at amortised cost)

Balance at the beginning	675	698
Addition	654	198
Finance cost accrued during the period	62	58
Deletion	(4)	(7)
Payment of Lease liabilities	(252)	(272)
	1,135	**675**

(Currency: ₹ in million)

3.16 Other financial liabilities

	As at 31.03.2025	As at 31.03.2024
Margin Money	349	342
Advance from customers	-	6
Payable for capital expenditure	30	3
Other financial liabilities	51	7
Total	**430**	**358**

In order to secure the performance by the clients of their obligations, commitments and liabilities, securities are placed as margins by creation of pledge in favour of / transfer to the respective company in the Group's depository account. Such securities are held by the respective company in the Group in fiduciary capacity on behalf of its clients and are not recognised in the consolidated financial statements. In case such margin is received in form of funds, the same is disclosed under other financial liabilities.

3.17 Provisions

	As at 31.03.2025	As at 31.03.2024
Provisions for employee benefits		
Gratuity - permanent staff (funded)	229	224
Gratuity - temporary staff (unfunded)	22	
Compensated absences (unfunded)	-	158
Long term incentive plan (unfunded)	-	101
Other	-	-
	251	**483**
Other provisions		
Provision for litigation* (Refer note (a) below)	49	28
	49	28
Total	**300**	**511**

(a) Movement of other provisions

Opening	28	-
Arising during the year	21	28
Utilised	-	-
Settled	-	-
Closing	**49**	**28**

Litigation provisions arise out of current or potential claims or pursuits alleging non-compliance with contractual or other legal or regulatory responsibilities, which have resulted or may arise in claims from customers, counterparties or other parties in civil litigations.

3.18 Other Non-Financial Liabilities

	As at 31.03.2025	As at 31.03.2024
Revenue received in advance	89	88
Statutory liabilities	127	289
Employee related expenses payable	356	220
Others	34	1
Total	**606**	**598**

(Currency: ₹ in million)

3.19 Equity share capital

Particulars	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital				
Equity Shares of par value ₹10/- each	7,96,44,833	796	7,96,44,833	796
Preference shares of ₹10 /- each	1,03,55,167	104	1,03,55,167	104
	9,00,00,000	**900**	**9,00,00,000**	**900**
Issued, subscribed and fully paid up				
Equity Shares of par value ₹10/- each fully paid up	5,87,46,178	587	5,87,46,178	587
	5,87,46,178	**587**	**5,87,46,178**	**587**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of par value ₹10/- fully paid up				
Outstanding at the beginning of the year	5,87,46,178	587	5,87,46,178	587
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Outstanding at the end of the year	**5,87,46,178**	**587**	**5,87,46,178**	**587**

(b) Rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Holding Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity share is entitled to one vote for every share held in the meeting of equity shareholders. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In case of liquidation of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Shares held by its holding company or subsidiary of Ultimate holding company:

Particulars	Name & Nature of Relationship	As at 31.03.2025 Amount	As at 31.03.2024 Amount
42,746,033 (March 31, 2024: 42,746,033) equity shares of ₹10/- each	Mirae Asset Capital Markets Private Limited from November 28, 2024 BNP Paribas SA upto November 27, 2024	427	427
16,000,140 (March 31, 2024: 16,000,140) equity shares of ₹ 10/- each	Human Value Developers Private Limited, Subsidiary of Ultimate holding company Mirae Asset Securities Co. LTD.	160	160

(d) Details of the Shareholders holding more than 5 % of the shares in the Holding Company :

Particulars	As at 31.03.2025		As at 31.03.2024	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Equity Shares				
Mirae Asset Capital Markets Private Limited from November 28, 2024 BNP Paribas SA upto November 27, 2024	72.76%	4,27,46,033	72.76%	4,27,46,033
Human Value Developers Private Limited, Subsidiary of Ultimate holding company Mirae Asset Securities Co. LTD.	27.24%	1,60,00,140	27.24%	1,60,00,140

(Currency: ₹ in million)

(e) For the period of five years immediately preceding the date at which the Balance Sheet is prepared:
(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - NIL
(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - NIL; and
(iii) Aggregate number and class of shares bought back - Nil

3.20 Other Equity

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Capital Redemption Reserve		
Balance at the end of the year	**30**	**30**
Securities Premium account		
Balance at the end of the year	**4,093**	**4,093**
Statutory reserve		
Balance at the begining of the year	**595**	**528**
Less: Reversal of Amount transferred from Retained Earnings (45 IC of RBI ACT, 1934)	(595)	67
Balance at the end of the year	**-**	**595**
Retained Earnings		
Balance at the begining of the year	**14,399**	**11,865**
Add: Reversal of Amount transferred from Retained Earnings (45 IC of RBI ACT, 1934)		-
Less: Dividend Paid	(5784)	-
Add: Reversal of Amount transferred from Retained Earnings (45 IC of RBI ACT, 1934)	595	-
Less: Amount transferred to Statutory Reserves (45 IC of RBI ACT, 1934)	-	(67)
Add: Profit for the year	1865	2,601
Balance at the end of the year	**11,075**	**14,399**
Other Comprehensive Income		
Balance at the begining of the year	**(79)**	**(77)**
Less: Elimination on disposal of subsidiaries	4	**-**
Remeasurement of defined benefit plans	(20)	(2)
Tax on remeasurement of defined benefit plans	5	-
Balance at the end of the year	**(90)**	**(79)**
	15,108	**19,038**

Nature of reserves

a) Capital Redemption Reserve	**15,108**	**19,038**

Capital Redemption Reserve was created by the Holding Company in 2009 when it had bought back its own shares in circumstance that resulted in a reduction of Share capital. It is a reserve that cannot be distributed to the shareholder

b) Securities premium reserve
Securities premium reserve represent premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

c) Statutory reseve

It represent reserve created under Section 45-IC of the Reserve Bank of India Act,1934, as amended by RBI (Amendment) Act, 1997, whereby every non banking financial Group is required to transfer a sum of not less than 20 % of its net profit every year as disclosed in the statement of profit and loss.

d) Retained Earnings
Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(Currency: ₹ in million)

3.21 Interest Income

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest income on financial asset measured at amortised cost		
- Interest charge to clients	762	1,108
- Interest on exchange margin funding	2,577	1,580
- Interest on deposits with banks	2,762	2,487
- Interest on security deposits	7	7
- Interest on staff loans *	-	-
- Interest others	-	1
Total	**6,108**	**5,183**

* represents amount less than ₹ 1 million

3.22 Fee and commission Income

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Brokerage income	9,596	9,332
Management fees from portfolio management services	90	83
Depository income	403	364
Income from initial public offer / mutual fund services	786	581
Insurance comission income	20	-
Training fees	1	101
Referral income/Course Fees	1	-
Processing fees	-	7
Other operating revenues	63	7
Total	**10,960**	**10,475**

3.23 Net gain / (loss) on fair value changes

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio	-	-
(ii) On financial instruments designated at fair value through profit or loss	13	40
Total Net gain/(loss) on fair value changes	**13**	**40**
Fair Value changes:		
-Realised	1	37
-Unrealised	12	4
Total Net gain on fair value changes	**13**	**41**

3.24 Other income

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Income from Comtrade	-	-
Other income	-	5
Miscellaneous income	19	39
Total	**19**	**44**

3.25 Finance cost

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
On financial liabilities measured at amortised cost		
Interest on ICD	61	
Discount on commercial paper	1,938	1,872
Interest on margin deposit	37	26
Bank guarantee charges	55	64
Bank interest	284	229
Interest on lease liability	62	58
Other finance costs	66	60
Total	**2,503**	**2,309**

(Currency: ₹ in million)

3.26 Fee and Commission expenses

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Introductory fees	3,626	3,059
Total	**3,626**	**3,059**

3.27 Impairment of financial instruments

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
On financial instruments measured at amortised cost:		
(a) Loans	7	(2)
(b) Others		
- On trade receivables	(155)	(54)
(c) Recovery of bad debt	-	-
(d) Bad debts written off	182	11
Total	**34**	**-45**

3.28 Employee benefits

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Salaries and wages	3,354	2,861
Gratuity	54	59
Compensated absences	(21)	23
Contribution to provident and other funds	164	162
Staff welfare expenses	62	53
Long term incentive plan	-	21
Other employee cost	92	81
Less: Reimbursed from group companies	(9)	-
Add: Reimbursed to group companies	-	-
Total	**3,696**	**3,260**

3.29 Depreciation, amortization and impairment

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Depreciation on property, plant and equipment	321	219
Amortisation on intangible assets	14	24
Depreciation on right -of-use asset	228	214
Total	**563**	**457**

(Currency: ₹ in million)

3.31 Tax reconciliations

A Tax expense from continuing operations

	Year Ended 31.03.2025	Year Ended 31.03.2024
Current tax		
- Current period	747	913
- Changes in estimates related to prior years	(20)	-
Deferred tax	231	(38)
Total	**958**	**875**

Effective tax rate reconciliation

	Year Ended 31.03.2025	Year Ended 31.03.2024
Profit before tax	2,858	3,476
Group's domestic tax rate:	25.17%	25.17%
Tax using the Group's domestic tax rate	759	908
Adjustment in respect of current income tax of prior years	(20)	-
Effect of:		
Non-deductible expenses	218	3
Change in unrecognised temporary differences	-	(3)
Dividend Income	-	(33)
TOTAL	**957**	**875**

B Deferred tax asset (net)

Particulars	As at 31.03.2025	As at 31.03.2024
Tax effect of items constituting deferred tax assets / (liabilities)		
Property, plant and equipment and intangibles	-	-
Unrealised gain on securities carried at fair value through profit or loss	(7)	(5)
Property, plant and equipment and intangibles	68	44
Provision for compensated absences, gratuity and other employee benefits	-	169
Provision for doubtful debts and advances	137	107
Provisions for Standard Assets	73	11
Provision for expenses	-	1
Right of use asset	17	17
Secuirty Deposit	12	5
Provision for Diminution in value of Long Term Investment	-	(2)
Brought forward losses	-	217
Deferred tax asset (net)	**300**	**564**

Reconciliation

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance of Deferred tax	564	526
(Debit) / Credit to Profit & Loss/ retained earnings	(231)	38
Recognised in/ reclassified from other comprehensive income	5	-
Effect of deconsolidation	(38)	-
Closing balance of Deferred tax	**300**	**564**

(Currency: ₹ in million)

		Year ended 31.03.2025	Year ended 31.03.2024
4	**Earnings per share ('EPS')**		
	The computation of EPS is given below :		
	Net profit for the year before exeptional item	1,900	2,601
	Net profit for the year after exeptional item	1,865	2,601
	a) Basic EPS		
	Number of shares at the beginning of the year	5,87,46,178	5,87,46,178
	Total number of equity shares outstanding as at year end	5,87,46,178	5,87,46,178
	Weighted average number of equity shares outstanding during the year	5,87,46,178	5,87,46,178
	Basic earnings per equity share from total operations (in ₹) before exceptional item	**32.34**	**44.28**
	Basic earnings per equity share from total operations (in ₹) after exceptional item	**31.75**	**44.28**
	b) Diluted EPS		
	Calculation of weighted average number of equity shares		
	Weighted average number of equity shares outstanding during the year	5,87,46,178	5,87,46,178
	Weighted average number of diluted equity shares	5,87,46,178	5,87,46,178
	Diluted earnings per equity share from total operations (in ₹) before exceptional item	**32.34**	**44.29**
	Diluted earnings per equity share from total operations (in ₹) after exceptional item	**31.75**	**44.28**

5 **Contingent liabilities**
(to the extent not provided for)

The Group has contingent liabilities of ₹192 as at 31st March, 2025 (31st March, 2024: ₹191) in respect of direct and indirect tax matters and Rs Nil (31st March, 2024:₹46) towards show cause notice on MCX inspection. The Group has reviewed all its pending litigations and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its consolidated financial statements.

		As at 31.03.2025	As at 31.03.2024
6	**Capital commitments** *(to the extent not provided for)*		
	Estimated value of contracts in capital account to be executed and not provided for (net of capital advances ₹15 (31 March 2024: ₹23))	233	49
	Undrawn credit limit in respect of the loans granted	-	7,712
	Estimated value of contracts in capital account to be executed and not provided for	-	11

7 **Intangible assets**

Goodwill

The goodwill represents the amount paid by the Group, for acquisition of business of franchisees, over and above the fair value of tangible assets.

Non-compete fees

The non-compete fees represents the amount paid by the Group to respective franchisees for not undertaking any transactions of purchase and sale of securities on any stock exchange for, or on behalf of any clients, through any stock broker other than the Group for the period mutually agreed.

Licence fees

License fees represents the amount paid by the group to OTA Franchise Corporation for operating Online Trading Academies in the approved territories for the period of 10 years.

8 **Operating leases - Ind AS 116**

Assets taken on Lease :

Maturity Analysis of Lease Liabilities

The Group has taken office premises on operating lease.

Contractual undiscounted cash flows	As at 31.03.2025	As at 31.03.2024
In less than a year	358	231
In 1 year to 5 years	982	544
In more than 5 years	24	8
Total undiscounted lease liabilities at 31st March, 2025	**1,364**	**783**
Lease liabilities included in the statement of financial position at 31 March 2025	**1,135**	**675**
Current	269	183
Non-current	866	492

Amount recognised in profit or loss

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Depreciation on right -of-use asset	228	214
Interest on lease liabilities	62	58
Expenses relating to short-term leases	43	50
	333	322

(Currency: ₹ in million)

9 Employee retirement benefits

A. Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Group has no other obligations. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year are summarised below.

	31.03.2025	31.03.2024
Group's contribution to:		
Provident Fund	164	162
	164	**162**

B. Defined benefit plan

Retirement Gratuity

The Group has a defined benefit gratuity plan in India. Gratuity is a lumpsum payment. The retirement gratuity plan of Holding Company is funded. The Holding Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by an insurance company and the assets are invested in their unit linked group gratuity product. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

In case of subsidiary companies of whose gratuity plan is unfunded the plan is a final salary plan for employees that is paid by resepctive companies as and when it is due and is paid as per the Gratuity Scheme.

The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit or loss and the funded status and amounts recognised in the consolidated balance sheet for the respective plans:

	31.03.2025	31.03.2024
Principal actuarial assumptions a the balance sheet date :		
Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Discount rate	6.40%	6.90% - 7.00%
Salary escalation (p.a.)	10.00%	10.00%
Employee attrition rate	30.00%	10%-28%
Changes in the defined benefit obligation :		
Opening defined benefit obligation	488	485
Current service cost	42	45
Past service cost	20	-
Interest on defined benefit obligation	33	32
Acquisition (credit)/cost	2	-
Remeasurements due to:		
Actuarial loss / (gain) arising from changes in financial assumptions	7	3
Actuarial loss / (gain) arising from changes in demographic assumptions	(3)	(6)
Actuarial loss / (gain) arising on account of experience changes	24	7
Benefits paid	(57)	(64)
Closing defined benefit obligation	**556**	**502**
Change in fair value of plan assets :		
Opening fair value of plan assets	278	257
Contribution by employer	-	-
Interest on plan asset	19	18
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	8	2
Benefits paid	-	-
Fair value of plan assets as at end of the year	**305**	**277**
Amount recognised in Balance Sheet :		
Present value of funded defined benefit obligation	550	484
	6	18
Fair value of plan assets	(305)	(278)
Net liability recognised in Balance Sheet	**251**	**224**
Profit and loss account expense :		
Current service cost	42	45
Past service cost	20	-
Interest on net defined liability	14	14
Total expense charged to profit and loss account	**76**	**59**

(Currency: ₹ in million)

9 Employee retirement benefits *(Continued)*

Amount recorded in Other Comprehensive Income (OCI)		
Remeasurements during the period due to:		
Changes in financial assumptions	7	3
Changes in demographic assumptions	(3)	-
Experience adjustments	24	7
Actual return on plan assets less return on plan assets	(8)	(2)
Amount recognised in OCI	20	**8**
Category of Assets		
Investments quoted in active market	305	278
Unquoted investments :		
Insurer managed funds	-	-
	305	**278**

Sensitivity Analysis :

The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

	31.03.2025	**31.03.2024**
Projected Benefit Obligation on Current Assumptions	556	502
Delta Effect of +1% Change in Rate of Discounting	(14)	(14)
Delta Effect of -1% Change in Rate of Discounting	15	15
Delta Effect of +1% Change in Rate of Salary Increase	10	12
Delta Effect of -1% Change in Rate of Salary Increase	(10)	(12)
Delta Effect of +1% Change in Rate of Employee Turnover	(2)	(1)
Delta Effect of -1% Change in Rate of Employee Turnover	2	1

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

Maturity Profile		
Expected benefits for year 1	181	149
Expected benefits for year 2	143	124
Expected benefits for year 3	116	107
Expected benefits for year 4	95	92
Expected benefits for year 5	79	79
Expected benefits for 6 to 10 years	211	241
Beyond 10 years	-	-

Risk Associated with Defined Benefit Plan

Gratuity is a defined benefit plan and Group is exposed to the Following Risks :

Interest Rate Risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Risk : Higher than expected increases in salary will increase the defined benefit obligation.

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Investment Risk and Asset Liability Risk : The fund value is subject to market risk as the price of the units may go up or down on any given day. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of IT Act, the exact asset mix is unknown and not publicly available. The trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks.

During the year, there were no plan amendments, curtailments and settlements.

C. Other long term benefits

1) Amount recognised as a liability in respect of compensated leave absence as per actuarial valuation as on 31st March, 2025 is ₹ Nil (previous year ₹ 158).

2) Amount recognised as a liability in respect of long term incentive plan as per management estimates / actuarial valuation as on 31st March, 2025 is ₹ Nil (previous year ₹ 101)

(Currency: ₹ in million)

10 Disclosures pursuant to Ind AS 115 "Revenue from Contracts with Customers"

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	For the year ended 31st March, 2025										For the year ended 31st March, 2024									
	Brokerage income	**Management fees from portfolio management services**	**Depository income**	**Income from initial public offer / mutual fund services**	**Insurance Commission**	**Training fees**	**Referral income**	**Processing fees**	**Other operating revenues**	**Total**	**Brokerage income**	**Management fees from portfolio management services**	**Depository income**	**Income from initial public offer / mutual fund services**	**Insurance Commission**	**Training fees**	**Referral income**	**Processing fees**	**Other operating revenues**	**Total**
Total revenue from operations	9,596	90	403	786	20	1	1	-	63	10,960	9,332	83	364	581	-	101	-	7	7	10,475
Geographical markets:																				
India	9,596	90	403	786	20	1	1	-	63	10,960	9,332	83	364	581	-	101	-	7	7	10,475
Outside India	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue from operations	**9,596**	**90**	**403**	**786**	**20**	**1**	**1**	**-**	**63**	**10,960**	**9,332**	**83**	**364**	**581**	**-**	**101**	**-**	**7**	**7**	**10,475**
Timing of revenue recognition:																				
Services transferred at a point in time	9,596	90	403	786	20	1	1	-	63	10,960	9,332	83	364	581	-	101	-	7	7	10,475
Services transferred over time	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue from operations	**9,596**	**90**	**403**	**786**	**20**	**1**	**1**	**-**	**63**	**10,960**	**9,332**	**83**	**364**	**581**	**-**	**101**	**-**	**7**	**7**	**10,475**

Contract balances:	**As at 31st March, 2025**	**As at 31st March, 2024**
Trade receivables	2,762	2,765
Loan to customers	18,598	19,226
Contract assets	-	-
Contract liabilities	-	-
Revenue recognised in the period from:		
Amounts included in contract liability at the beginning of the period	-	-
Performance satisfied in previous periods	-	-

Information of Revenue from Major customers

There are no customer contributing in excess of 10% of the total revenue of the Group.

(Currency: ₹ in million)

11 Maturity analysis of assets and laibilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at Mar 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	504	-	504	1,706	-	1,706
Bank Balance other than cash and cash equivalents	36,695	-	36,695	50,075	-	50,075
Trade receivables	2,762	-	2,762	2,765	-	2,765
Other Receivables	12	-	12	1,153	-	1,153
Loans	18,525	-	18,525	18,982	174	19,156
Investments	103	-	103	45	-	45
Other financial assets	3,695	176	3,871	585	213	798
Non-financial assets						
Current tax assets (Net of provision for tax)	-	234	234	-	172	172
Deferred tax assets (net)	-	300	300	-	564	564
Property, Plant and Equipment	-	672	672	-	745	745
Capital work-in-progress	186	-	186	17	-	17
Intangible asset under development	1	-	1	3	-	3
Other intangible assets	-	7	7	-	22	22
Right of -use asset	340	727	1,067	201	404	605
Other non financial assets	281	10	291	319	22	341
Total Assets	**63,104**	**2,126**	**65,230**	**75,851**	**2,316**	**78,167**
			-			-
Financial Liabilities						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	1	-	1	14	-	14
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	24,460	-	24,460	27,799	-	27,799
Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	99	-	99	16	-	16
Borrowing (Other than Debt securities)	22,417	-	22,417	28,472	-	28,472
Lease Liabilities	269	867	1,135	183	492	675
Other financial liabilities	430	-	430	358	-	358
Non-financial liabilities						
Current tax liabilities (Net)	87	-	87	99	-	99
Provisions	19	281	300	189	322	511
Other non-financial liabilities	606	-	606	598	-	598
Total Liabilities	**48,387**	**1,148**	**49,535**	**57,728**	**814**	**58,542**
Net	**14,717**	**978**	**15,695**	**18,123**	**1,502**	**19,625**

(Currency: ₹ in million)

13 Financial instruments and associated risks

The Group has exposure to the following risks from its use of financial instruments:
a) market risk
b) credit risk
c) interest rate risk
d) liquidity risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the related impact in the consolidated financial statements.

The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The primary market risk of the Group is foreign exchange risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency exchange rate risk

The Group's functional currency is Indian Rupees (INR). Majority of the Group transactions are undertaken in INR. The Group has foreign currency trade payables and receivables and is therefore exposed to some foreign exchange risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows :

		As at 31-Mar-25		As at 31-Mar-24	
		Foreign Currency (absolute)	**INR in million**	**Foreign Currency (absolute)**	**INR in million**
Financial assets					
Deposits	USD	3,142.86	0.22	3,142.86	0.22
Deposits	AED	56,250.00	1.28	56,250.00	1.25
Cash and cash equivalent	AED	55,559.25	1.29	53,531.99	1.22
	TOTAL	**1,14,952.11**	**2.79**	**1,12,924.85**	**2.68**
Financial liabilities					
Trade Payables	USD			76,794.20	6.46
Trade payable	EURO			11,38,634.63	102.41
	TOTAL	**-**	**-**	**12,15,428.83**	**108.87**

Sensitivity analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Year ended 31-Mar-24		Year ended 31-Mar-23	
	1% strengthening	**1% weakening**	**1% strengthening**	**1% weakening**
USD	0.00	(0.00)	(0.06)	0.06
AED	0.03	(0.03)	0.02	(0.02)
EURO	-	-	1.02	(1.02)

(Currency: ₹ in million)

13 Financial instruments and associated risks *(Continued)*

b) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Group. Group's credit risk arises principally from cash and cash equivalents, other bank balances, trade & other receivables, loans receivable, investments and other financial assets measured at amoritsed cost.

Majority of Group's loan receivables are secured with security cover in the form of securities. Further, the management believes that the unsecured portion reflects low level of credit risk.

Cash and cash equivalents and other bank balances are held with reputable financial institutions and stock exchanges.

c) Interest rate risk

Interest rate risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the interest rate. To effectively counter interest rate risk, the Group has diversified its portfolio of yielding assets, within the applicable regulatory requirements. Further majority of yielding assets of the Group are short tenured with maturity of a year or less, thereby minimising interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group invests its surplus funds in bank fixed deposits and in liquid mutual funds, which carry no or low market risk.

Debt securities are commercial papers issued to financial institutions for a short period of time.

The following are the contractual maturities of financial liabilities:

	31-Mar-25			
	Less then one year	**Between one to five years**	**More than five years**	**Total**
Trade payables	24,348	113	-	24,461
Other payable	99	-	-	99
Borrowing (Other than Debt securities)	22,417	-	-	22,417
Lease Liabilities	269	844	22	1,135
Other financial liabilities	430	-	-	430
	47,563	**957**	**22**	**48,542**

	31-Mar-24			
	Less then one year	**Between one to five years**	**More than five years**	**Total**
Trade payables	27,592	221	-	27,813
Other payable	16	-	-	16
Borrowing (Other than Debt securities)	28,472	-	-	28,472
Lease Liabilities	183	485	7	675
Other financial liabilities	358	-	-	358
	56,621	**706**	**7**	**57,334**

14 Related parties

A Related parties where control exists

Ultimate Holding company
Mirae Asset Securities Co. Ltd. *wef November 27, 2024*
BNP Paribas SA *upto November 27, 2024*

a. Holding company
Mirae Asset Capital Markets (India) Private Limited (BNP Paribas SA *till 27 Novemeber 2024*)

b. Subsidiary companies
1 Sharekhan Commodities Private Limited (SCPL)
2 Mirae Asset Sharekhan Financial Services Limited (Formerly know as Sharekhan BNP Paribas Financial Services Limited (SFSL)) (*till 14 May 2024)*
3 Wealthtiger Investment Advisors Private Limited (WTIAPL)
4 Espresso Financial Services Private Limited

c. Fellow Subsidiaries
1 Mirae Asset Sharekhan Financial Services Limited (*w.e.f* 15 May 2024) (Formerly known as Sharekhan BNP Paribas Financial Services Limited (SFSL)
2 Sharekhan.com India Private Limited (SK.com) (*w.e.f 15 May 2024)*
3 Sharekhan Consultants Private Limited (SKCPL) (*w.e.f 15 May 2024*)

B Other related parties

a. Fellow subsidiaries with whom transactions have taken place
1 BNP Paribas Wealth Management India Pvt. Ltd. *(till 27 November 2024)*
2 BNP Paribas Asset Management India Pvt Ltd *(till 27 November 2024)*
3 BNP Paribas Net limited *(till 27 November 2024)*
4 BNP Paribas Procurement Tech Pvt Ltd *(till 27 November 2024)*
5 Arval India Private Limited *(till 27 November 2024)*

b. Investing entity in which reporting entity is an Associate
Human Value Developers Private Limited.- Subsidiary Ultimate Holding Company

c. Trust set up by Group
Mirae Asset Foundation(*w.e.f 27 November 2024*)
BNP Paribas India Foundation (*Till 27 November 2024)*

d. Key management personnel ('KMP')
1. Jisang Yoo (Executive Director & CEO) *(w.e.f 27 November 2024)*
2. Parminder Varma (Whole Time Director)
3. Jaideep Arora (Whole Time Director & CEO) (Till 27 November 2024)
4. Stefan Groening (Whole Time Director & COO) (Till 27 November 2024)
5. Jean Christophe Gougeon (Whole Time Director) (Till 27 November 2024)
6. Ritesh Patel (Additional director from January 3, 2025 and Whole time Director from 16 January 2025)

14 Related parties (*Continued*)

(Currency: ₹ in million)

C Transactions with related parties

	With Holding Company		With subsidiary companies		Trust		With Fellow Subsidiaries		Entity in which reporting entity is an Associate		With KMP		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Brokerage earned	-	-	-	-	-	-	-	-	-	-	*	*	*	*
Depository income	-	*	-	-	-	-	-	-	-	-	*	*	*	*
Income from mutual fund services - Baroda BNP Paribas Mutual fund	-	-	-	-	-	-	70	78	-	-	-	-	70	78
Referral fees received from SFSL	-		-		-	-	1		-	-	-		1	-
Dividend Paid	4,218	-	-	-	-	-	-	-	1,566	-	-	-	5,784	-
Rent Income from BNP	1	2	-	-	-	-	-	-	-	-	-	-	1	2
Received towards reimbursement of expenses from	-	-	-	-	-	-	27	-	-	-	-	-	27	-
- SFSL	-	-	-	-	-	-	13	-	-	-	-	-		
- SK.com	-	-	-	-	-	-	14	-	-	-	-	-		
Paid towards reimbursement of expenses to	-	-	-	-	-	-	23	-	-	-	-	-	23	-
- SFSL	-	-	-	-	-	-	3	-	-	-	-	-		
- SK.com	-	-	-	-	-	-	20	-	-	-	-	-		
Client education expense	-	*	-	-	-	-	30	-	-	-	-	-	30	-
- SK.com	-		-	-	-	-	30		-	-	-			
Training Expense- BNP Paribas Hongkong	*	-	-	-	-	-	0		-	-	-			
Software expense	32	65	-	-	-	-	196	11	-	-	-	-	228	76
- BNP Paribas SA	32	65	-	-	-	-	-	-	-	-	-	-		
- BNP Paribas Net limited	-	-	-	-	-	-	2	2	-	-	-	-		
- BNP Paribas Procurement Tech Pvt Ltd	-	-	-	-	-	-	194	9	-	-	-	-		
Travel Expense	-	-	-	-	-	-	*	-	-	-	-	-	*	-
- BNP Paribas SA	-	-	-	-	-	-	-	-	-	-	-	-		
- BNP Paribas Hongkong	-	-	-	-	-	-	*	-	-	-	-	-		
Miscelleneous Expense	77	90	-	-	-	-	0	-	-	-	-	-	77	90
- BNP Paribas SA	77	90	-	-	-	-	-	-	-	-	-	-		
- BNP Paribas Net limited	-	-	-	-	-	-	0	-	-	-	-	-		
- BNP Paribas Procurement Tech Pvt Ltd	-	-	-	-	-	-	0	*	-	-	-	-		
Other allowance expat	3	9	-	-	-	-	2	-	-	-	-	-	5	9
Corporate Social Responsibilty expenditure	-	-	-	-	38	62	-	-	-	-	-	-	38	62
BNP Paribas India Foundation	-		-	-	36	62	-		-	-	-			
MIRAE Asset Foundation	-		-	-	2	-	-		-	-	-			
Interest Income BNP Paribas SA		10	-	-	-	-	-	-	-	-	-		-	10
Interest Expense MACM	61	-	-	-	-	-	-	-	-	-	-	-	61	-
Margin money received from SK.com	-	-	-	-	-	-	4	-	-	-	-	-	4	
Margin money paid to SK.com	-	-	-	-	-	-	4	-	-	-	-	-	4	
Remuneration paid to KMPs	-	-	-	-	-	-	-	-	-	-	235	163	235	163
Loan taken from MACM	4,500	-	-	-	-	-	-	-	-	-	-	-	4,500	-
Loan repaid to MACM	2,000	-	-	-	-	-	-	-	-	-	-	-	2,000	-
Sales consideration for Transfer of shares of SFSL	-		-	-	-	-	-		5,784	-	-			
Leave encashment received towards employees transferred from subsidiaries	-		-	-	-	-	0	-	-	-	-		0	-
- SFSL	-		-	-	-	-	-		-	-	-			
- SK.com	-		-	-	-	-	0		-	-	-			
Gratuity received towards employees transferred from	-		-	-	-	-	4	-	-	-	-		4	-
- SK.com	-		-	-	-	-	4		-	-	-			
Leave encashment paid towards employees transferred to subsidiaries	-		-	-	-	-	1	-	-	-	-		1	-
- SFSL	-		-	-	-	-	1		-	-	-			
Gratuity paid towards employees transferred to subsidiaries	-		-	-	-	-	3	-	-	-	-		3	-
- SFSL	-		-	-	-	-	3		-	-	-			

Long term incentive paid to SFSL on transferred employees	-		-	-	-	-	8		-	-	-		**8**	-
Balances														
Trade payables	-	**102**	-	-	-	-	**8**	-	-	-	-	-	**8**	**102**
- BNP Paribas SA	-	102	-	-	-	-	-	-	-	-	-	-		
- SFSL	-	-	-	-	-	-	6	-	-	-	-	-		
- SK.com	-	-	-	-	-	-	2	-	-	-	-	-		
Other receivables	-	**1**	-	-	-	-	**11**	-	-	-	-	-	**11**	-
- EFSPL	-	-	-	-	-	-	-	-	-	-	-	-		
- SFSL	-	-	-	-	-	-	4	-	-	-	-	-		
- SK.com	-	-	-	-	-	-	7	-	-	-	-	-		
Trade Receivables		1						7					-	8
- BNP Paribas SA	-	1	-	-	-	-	-	-	-	-	-	-		
- BNP Paribas Asset Management India Pvt Ltd	-	-	-	-	-	-	-	7	-	-	-	-		
Loan Payable to MACM	**2,524**	-	-	-	-	-	-	-	-	-	-	-	**2,524**	-
Bank Fixed Deposit	-	5	-	-	-	-	-	-	-	-	-	-	-	5
Bank Balance	-	6	-	-	-	-	-	-	-	-	-	-	-	6

* represents amount less than 1 million

Note:

During the year, there was no material transaction with any related parties as per the Related Party Transactions Policy of the Company and all the related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis.

(Currency: ₹ in million)

12 Disclosure on Financial Instruments

A. Accounting classification and fair values

The following tables presents the carrying value and fair value of each category of financial ssets and liabilities as at March 31, 2025 and as at March 31, 2024

As at 31st March, 2025

Particulars	Financial instruments at amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Financial Assets				
Cash and cash equivalents	504	-	-	504
Bank Balance other than cash and cash equivalents	36,695	-	-	36,695
Trade receivables	2,762	-	-	2,762
Other receivables	12	-	-	12
Loans	18,525	-	-	18,525
Investments	-	103	-	103
Other financial assets	3,871	-	-	3,871
	62,369	**103**	**-**	**62,472**
Financial Liabilities				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	1	-	-	1
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	24,460	-	-	24,460
Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	99	-	-	99
Borrowing (Other than Debt securities)	22,417	-	-	22,417
Lease liabilities	1,135	-	-	1,135
Other financial liabilities	430	-	-	430
	48,542	**-**	**-**	**48,542**

As at 31st March, 2024

Particulars	Financial instruments at amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Financial Assets				
Cash and cash equivalents	1,706	-	-	1,706
Bank Balance other than cash and cash equivalents	50,075	-	-	50,075
Trade receivables	2,765	-	-	2,765
Other receivables	1,153	-	-	1,153
Loans	19,156	-	-	19,156
Investments	-	45	-	45
Other financial assets	798	-	-	798
	75,653	**45**	**-**	**75,698**
Financial Liabilities				
Trade payables				-
(i) total outstanding dues of micro enterprises and small enterprises	14	-	-	14
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	27,799	-	-	27,799
Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	-	-	16
Borrowing (Other than Debt securities)	28,472	-	-	28,472
Lease liabilities	675	-	-	675
Other financial liabilities	358	-	-	358
	57,334	**-**	**-**	**57,334**

(Currency: ₹ in million)

12 Disclosure on Financial Instruments *(Continued)*

Fair value of all above components except investments approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

B. Fair Value Heirarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:
Level 1 - Quoted prices in an active market: This level of hierarchy includes financial assets and liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Valuation techniques with observable inputs: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.; as prices) or indirectly (i.e.; derived from prices).
Level 3 - Valuation techniques with significant unobservable inputs: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis:

As at March 31, 2025

	Level 1	Level 2	Level 3
Financial Assets			
Investments in other funds	-	-	-
		49	**-**

As at March 31, 2023

	Level 1	Level 2	Level 3
Financial Assets			
Investments in other funds	-	45	-
	-	**45**	**-**

The following table shows the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Type	Valuation technique
Investments in other funds	Published Net Asset Value

There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2025 and 31st March, 2024

(Currency: ₹ in million)

15 Segment reporting

Primary segment

Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) considers business segment as its primary segment considering the risks and rewards of the services offered, nature of services, management structure and system of financial reporting. In the opinion of the CODM, following are the business segments of the Group:

Segment	Activities covered
Agency business	Agency business comprises of brokerage activities in the secondary market on behalf of clients, services rendered as a depository participant, services for primary market subscriptions on behalf of clients, distribution of third party product and includes income
Lending activities	Lending activities comprises of providing loans to clients against appropriate collateral. As Company sold investment in Mirae Assets Sharekhan Financial Services Limited (formerly known as Sharekhan BNP Paribas Financial Services Limited) effective May 14, 2024, disclosures related to lending activities are only applicable till May 14, 2025.

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identifiable with individual segments or have been allocated to segments on a systematic basis. Based on such allocations, segmental balance sheet as at 31 March 2025 and segmental statement of profit and loss for the year ended 31 March 2025 have been prepared.

Secondary segment

The Group operates mainly in the Indian market. The Group has no geographical segment and on that basis, no secondary segment information is furnished.

Particulars	Agency business		Lending activities		Un-allocated		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment revenue										
Total Income	16,851	15,044	59	691	234	341	(44)	(82)	17,100	15,995
Total	**16,851**	**15,044**	**59**	**691**	**234**	**341**	**(44)**	**(82)**	**17,100**	**15,995**
Segment result	**2,547**	**2,853**	**47**	**435**	**229**	**188**			**2,823**	**3,476**
Tax expense										
Current tax / short provision of tax					727	913			727	913
Deferred tax expense / (benefit)					231	(38)			231	(38)
Profit after tax									**1,865**	**2,601**
<u>Other Information</u>										
Carrying amount of segment assets	64,542	71,775	-	5,741	696	879	(8)	(228)	65,230	78,167
Carrying amount of segment liabilities	49,448	58,602	-	27	95	141	(7)	(228)	49,536	58,542
Capital expenditure	257	186	-	-	-	-			257	186
Depreciation, amortisation and impairment	335	236	-	-	1	7			336	243

(Currency: ₹ in million)

16 **Additional information as required under Schedule III to the Companies Act, 2013**

Name of the entity	Country of Incorporation	Net Assets, i.e. total assets minus total liabilities				Share in profit and loss				Share in Other comprehensive income				Share in Total comprehensive income			
		As at 31 March 2025		As at 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated profit and loss	Amount	As % of Other comprehensive income	Amount	As % of Other comprehensive income	Amount	As % of Total comprehensive income	Amount	As % of Total comprehensive income	Amount
Parent company																	
Sharekhan Limited	INDIA	99.93	15,683	94.96	18,636	152.60	2,846	92.95	2,418	100.33	(15)	309.53	(6)	153.03	2,831	92.79	2,412
Indian Subsidiary																	
Mirae Asset Sharekhan Financial Services Limited (formerly known as Sharekhan BNP Paribas Financial Services Limited) upto May 14, 2024	INDIA	-	-	29.57	5,803	2.10	39	12.95	337	(0.65)	0	(39.12)	1	2.12	39	12.99	338
Sharekhan Commodities Private Limited	INDIA	0.20	31	0.15	29	0.10	2	0.08	2	-	-	-	-	0.10	2	0.08	2
Sharekhan.com India Private Limited upto May 14, 2024	INDIA	-	-	0.11	22	0.03	0	0.76	20	-	-	(171.30)	3	0.03	0	0.89	23
Sharekhan Consultants Private Limited upto May 14, 2024	INDIA	-	-	0.08	16	-	-	-	-	-	-	-	-	-	-	-	-
Wealthtiger Investment Advisors Private Limited	INDIA	0.03	5	0.03	5	-	-	-	-	-	-	-	-	-	-	-	-
Espresso Financial Services Private Limited	INDIA	1.04	163	2.69	527	(19.50)	(364)	(1.70)	(44)	-	-	-	-	(19.65)	(364)	(1.70)	(44)
Elimination		(1.20)	(188)	(27.59)	(5,414)	(35.33)	(659)	(5.05)	(131)	0.32	(0)	0.88	(0)	(35.62)	(659)	(5.05)	(131)
TOTAL		**100.00**	**15,695**	**100.00**	**19,625**	**100.00**	**1,865**	**100.00**	**2,601**	**100.00**	**(15)**	**100.00**	**(2)**	**100.00**	**1,850**	**100.00**	**2,599**

(Currency: ₹ in million)

17 Corporate Social Responsibility

As per the provisions of the Section 135 of the Act,

a Gross amount required to be spent by the Group during the year ₹ 54 (March 24 ₹ 62)

b

Amount spent during the year ending on 31 March 25	**Amount Spent**	**Amount Unspent**	**Total**
i)Construction/acquisition of any asset	-	-	-
ii)On the purpose other than (i) above	39	16	55

Amount spent during the year ending on 31 March 24	**Amount Spent**	**Amount Unspent**	**Total**
i)Construction/acquisition of any asset	-	-	-
ii)On the purpose other than (i) above	62	-	62

c There are no previous year's shortfall amounts.

d Full CSR amount has been contribution to BNP Paribas India Foundation which is classified as related party under Ind AS 24 - "Related Party Disclosures".

e

Movement during the year	**31.03.2025**	**31.03.2024**
Opening	-	-
Provision	55.00	62.00
Spent	39.50	62.00
Closing	**15.51**	**-**

18 Due to micro and small suppliers

Sundry creditors do not include any amount payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

	31.03.2025	**31.03.2024**
Principal amount remaining unpaid to any supplier as at the year end	1	14
Interest due thereon	Nil	Nil
Amount of interest paid by the Group in terms of section 16 of the MSMED Act, along with the amount of the	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	Nil	Nil

19 The Group has a process whereby periodically all long term contracts, if any, are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts, if any (including derivative contracts) has been made in the books of account.

20 Capital Management

Equity share capital and other equity are considered for the purpose of Group's capital management. The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor and market confidence. The funding requirements are met through equity and operating cash flows generated. The management monitors the return on capital and the Board of Directors monitors the level of dividends to shareholders of the individual Companies in the Group. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

21 The Holding Company has provided bank guarantees of ₹8,250 as on 31st March 2025 (31st March 2024 – ₹9,200) to the stock exchanges for meeting the margin requirements by giving fixed deposit as collateral with banks (Refer Note 3.02 (a) on bank balance other than cash and cash equivalents).

(Currency: ₹ in million)

22 **Financial Information:**

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for the year ended March 31, 2025 in respect of Commericial Papers of the Group is as mentioned below:

A. Details of Credit

Rating Agency	ICRA Limited	CARE Ratings Limited
Rating	ICRA A1+	CARE A1+

B. Key Financial Information

Particulars	**Year ended 31-Mar-25**	**Year ended 31-Mar-24**
Debt Equity Ratio	1.43	1.45
Debt Service Coverage Ratio	0.21	0.18
Interest Service Coverage Ratio	2.28	2.68
Outstanding redeemable preference shares	Nil	Nil
Capital redemption reserve (INR in million)	30	30
Debenture Redemption Reserve	Nil	Nil
Net Worth (INR in million)	15,695	19,625
Net Profit after tax (INR in million)	1,865	2,601
Earnings per share (Basic / Diluted) (INR)	31.75	44.28
Current ratio	1.30	1.31
Long term debt to working capital ratio	Nil	Nil
Bad debts to Account receivable ratio	Nil	Nil
Current liability ratio	0.74	0.74
Total debts to total assets	0.34	0.36
Debtors turnover ratio	3.97	5.33
Inventory turnover ratio	Not Applicable	Not Applicable
Operating margin (%)	17%	22%
Net profit margin (%)	11%	16%

Formula for computation of Ratios are as follows:

1. Debt Equity Ratio = Debt (Borrowings + Accrued interest) / Equity (Equity share capital + Other Equity)
2. Debt Service Coverage Ratio = Profit before interest and tax (excludes interest costs on leases as per Ind AS 116 on Leases) / (Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases) + Outstanding borrowing)
3. Interest Service Coverage Ratio = Profit before interest and tax (excludes interest costs on leases as per Ind AS 116 on Leases) / Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases)
4. Net Worth = Equity Share capital + Other Equity
5. Company does not have any Long Term Debt and hence the ratio is Nil
6. Debtors Turnover Ratio = Fee and Commission Income / Average Trade Receivables
7. Operating Margin = Profit before tax before exceptional item/ Total Revenue from operations
8. Net Profit Margin = Profit after tax before exceptional item/ Total Revenue from operations

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

(Currency: ₹ in million)

24 Dividend

The Board of directors of the Holding Company at its meeting held on 23 May 2024, declared an interim dividend of ₹ 98.46/- per equity share (fully paid up) which wase paid during the 1st quarter of Financial Year 2024-25. The total payout on account of the equity dividend will be ₹ 5,784

25 Change in in Management

During the quarter ended December 2024, BNP Paribas SA, erstwhile parent entity, has liquidated its holdings in the shares of Sharekhan Limited ('SKL') and Human Value Developers Private Limited ('HVDPL') ('Collectively referred as Target Company(ies)] to Mirae Asset Group (referred as "Buyer") in terms of Share Purchase Agreement dated December 13, 2023. The said liquidation was noted by Board of Directors of Sharekhan Limited in their meeting held on November 27, 2024

26 Sale of Subisidiary

As mandated by the regulatory requirement, the Board of Directors of the Company at their meeting dated May 13, 2024 approved the sale of 100% its equity shareholding of its wholly owned subsidiary, Mirae Asset Sharekhan Financial Services Limited (formerly known as Sharekhan BNP Paribas Financial Services Limited ("NBFC Company") to Human Value Developers Private Limited ('HVDPL') [a Mirae Asset Group entity in India]. The net gain on the sale has been disclosed as an exceptional item in the statement of profit and loss. . The sale of NBFC entity and its subsidiaries was concluded on May 14, 2024. Hence the NBFC Company and its subsidiaries have been deconsolidated from consolidated Financials of Sharekhan Limited from May 15, 2024.

27 Closure of Business Operations- Subsidiary

The Board of Directors of the EFSPL in their meeting held on January 9, 2025 decided to carry out voluntary disablement of its broking operations and activities ancillary to the broking operations. Post this decision by the Board of Directors, theEFSPL stopped trading activities in the month of March 2025. As at of March 31, 2025, the EFSPL does not have any active business operations, . Further, the EFSPL communicated its decision of voluntary disablement of trading membership with National Stock Exchange of India Limited (NSE) on 22nd April, 2025, which was approved by NSE on May 7, 2025. Further, as at March 31, 2025, the EFSPL has a positive networth, its financial assets are more than its financial liabilities and has sufficient resources based on which the EFSPL has assessed it would continue to exist for a foreseeable period beyond 12 months. Accordingly, the financial statements have been prepared on a going concern basis. The EFSPL has retained its broking licence, and the Company's Board of Directors shall take necessary decision on future business prospects of EFSPL.

28 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property;

(ii) The Group does not have any transactions with companies struck off;

(iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period;

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year;

(v) 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:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013.

(ix) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

29 Change in Estimates

The Management has changed the useful life for leasehold improvements, furniture and fixtures, electrical fittings and air-conditioners from 10 years to 5 years with effect from April 1, 2024.

30 Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the standalone financial statements as on the balance sheet date.

31 Information related to disclosures prescribed under Schedule III of Act 2013, which are not applicable to the Group have not been disclosed above.

32 The consolidated financial statements are authorised for issue by the Board of Directors of the Holding Company on 21st May, 2025.

For and on behalf of the Board of directors of
Sharekhan Limited
CIN: U99999MH1995PLC087498

Sd/- **Jisang Yoo** *CEO & Executive Director* DIN:05266340	***Sd/-*** **Yogesh Chadha** *Chairperson* DIN:01681680
Sd/- **Sungkyu Kim** *Chief Financial Officer*	***Sd/-*** **Vijay Sakali** *Company Secretary* FCS No: 11793

Mumbai
Date: 21st May 2025

FORM AOC-1

(pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures:

Part "A": Subsidiaries

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies for the financial year ended 31st March 2025 to be presented)

(Rs. in thousands)

1	Sr. no.	I
2	Name of the subsidiary Company	**Sharekhan Commodities Private Limited**
3	The date since when subsidiary was acquired	June 02, 2003
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as of Holding Company
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
6	Share capital	11,360
7	Reserves and Surplus	19,781
8	Total Assets	47,996
8	Total Liabilities	47,996
10	Investments	--
11	Turnover*	2,717
12	Profit before taxation	2,480
13	Provision for taxation	689
14	Profit after Taxation **(A)**	1,791
15	Other Comprehensive Income **(B)**	--
16	Total Comprehensive Income for the Year **(A+B)**	1,791
17	Proposed Dividend	NIL
18	% of shareholding	100%

(Rs. in thousands)

1	Sr. no.	II
2	**Name of the subsidiary Companies**	**Wealthtiger Investment Advisors Private Limited**
3	The date since when subsidiary was acquired	August 11, 2015
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as of Holding Company
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
6	Share capital	5,000
7	Reserves and Surplus	(177)
8	Total Assets	4,938
9	Total Liabilities	4,938
10	Investments	--
11	Turnover*	212
12	Profit before taxation	(93)
13	Provision for taxation	--
14	Profit after Taxation **(A)**	(93)
15	Other Comprehensive Income **(B)**	--
16	Total Comprehensive Income for the Year **(A+B)**	(93)
17	Proposed Dividend	NIL
18	% of shareholding	100%

(Rs. in Thousands)

1	Sr. no.	**III**
2	Name of the subsidiary Company	**Mirae Asset Sharekhan Financial Services Limited** *(formerly known as Sharekhan BNP Paribas Financial Services Limited)* ***only up to May 14, 2024***
3	The date since when subsidiary was acquired	**November 11, 2004**
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as of Holding Company
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
6	Share capital	41,86,000
7	Reserves and Surplus	16,56,788
8	Total Assets	59,13,748
9	Total Liabilities	59,13,748
10	Investments	5,56,956
11	Turnover*	65,530
12	Profit before taxation	52,970
13	Provision for taxation	13,584
14	Profit after Taxation **(A)**	39,206
15	Other Comprehensive Income **(B)**	98
16	Total Comprehensive Income for the Year **(A+B)**	39,304
17	Proposed Dividend	NIL
18	% of shareholding	100%

(Rs. in thousands)

1	Sr. no.	**IV**
2	Name of the subsidiary Company	**Espresso Financial Services Private Limited**
3	The date since when subsidiary was acquired	June 10, 2020
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as of Holding Company
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
6	Share capital	10,90,076
7	Reserves and Surplus	(9,26,613)
8	Total Assets	2,29,725
9	Total Liabilities	2,29,725
10	Investments	--
11	Turnover	1,80,500
12	Profit/(Loss) before taxation	(1,58,652)
13	Provision for taxation	(2,04,948)
14	Profit /(Loss)after Taxation **(A)**	(3,63,600)
15	Other Comprehensive Income **(B)**	(268)
16	Total Comprehensive Income for the Year **(A+B)**	(3,63,868)
17	Proposed Dividend	NIL
18	% of shareholding	100%

(Rs. in thousands)

1	Sr. no.	**V**
2	Name of the subsidiary Company	**Sharekhan Consultants Private Limited** ***(only up to May 14, 2024)***

3	The date since when subsidiary was acquired	June 20, 2000
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as of Holding Company
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
6	Share capital	2,500
7	Reserves and Surplus	13,630
8	Total Assets	16,431
9	Total Liabilities	16,431
10	Investments	--
11	Turnover*	107
12	Profit before taxation	74
13	Provision for taxation	18
14	Profit after Taxation **(A)**	55
15	Other Comprehensive Income **(B)**	--
16	Total Comprehensive Income for the Year **(A+B)**	55
17	Proposed Dividend	NIL
18	% of shareholding	100% through Sharekhan BNP Paribas Financial Services Limited

(Rs. in thousands)

1	Sr. no.	**VI**
2	Name of the subsidiary Company	**Sharekhan.com India Private Limited** ***(only up to May 14, 2024)***
3	The date since when subsidiary was acquired	June 20, 2000
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as of Holding Company
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
6	Share capital	1,00,000
7	Reserves and Surplus	(77,674)
8	Total Assets	1,44,759
9	Total Liabilities	1,44,759
10	Investments	--
11	Turnover*	17,273
12	Profit /(Loss)before taxation	1,155
13	Provision for taxation	685
14	Profit/(Loss) after taxation **(A)**	470
15	Other Comprehensive Income **(B)**	--
16	Total Comprehensive Income for the Year **(A+B)**	470
17	Proposed Dividend	NIL
18	% of shareholding	100% through Sharekhan BNP Paribas Financial Services Limited

**Turnover included income from operations and other income*

A. During the financial year under review, the Company did not incorporate any subsidiary or joint-venture or associate company.

B. As a part of the internal restructuring plan approved by the Board of Directors of Sharekhan Limited (the "Company") at its meeting dated May 26, 2023 and the extra-ordinary general meeting of the shareholders dated June 20, 2023, the Company has sold / transferred / disposed of the whole of its investment held in 41,86,00,000 (Forty-One Crores Eighty-Six Lakhs) equity shares in its wholly owned subsidiary i.e., Mirae Asset Sharekhan Financial Services Limited *(formerly known as Sharekhan BNP Paribas Financial Services Limited) (hereinafter referred to as "MASF")*, through an off-market trade to one of the group companies namely, Human Value Developers Private Limited (the "Acquirer").

The aforesaid shares, held in dematerialised form, were transferred / credited to the acquirer in full against an agreed consideration on May 14, 2024. Consequent to such transfer, the wholly owned subsidiaries of MASF namely of Sharekhan.Com India Private Limited and Sharekhan Consultants Private Limited have also ceased to be step-down subsidiaries of the Company from May 14, 2024.

C. During the financial year under review, the Company did not have any associates or joint ventures and hence Part B of this Form AOC-1- Statement pursuant to Section 129 (3) of the Companies Act 2013 related to Associates and Joint Venture Companies is **not applicable.**

For and on behalf of the Board of Directors of
SHAREKHAN LIMITED

Sd/-
Jisang Yoo
Executive Director & CEO
DIN: 05266340

Sd/-
Ritesh Patel
Whole Time Director & CRO
DIN: 07945717

Sd/-
Sungkyu Kim
Chief Financial Officer

Sd/-
Vijay Sakali
Company Secretary
CS Membership No: F11793

Date: May 21, 2025
Place: Mumbai

Registered Office
The Ruby, 18th Floor, 29 Senapati Bapat Marg,
Dadar (West), Mumbai-400028
CIN: - U99999MH1995PLC087498
Tel No.: - 022-67502000 **Fax:** 022-24327343
Mail: - companysecretarial@sharekhan.com;
Website: www.sharekhan.com

NOTICE

SHORTER NOTICE is hereby given that the **THIRTIETH ANNUAL GENERAL MEETING** of the members of **SHAREKHAN LIMITED** will be held on **MONDAY, SEPTEMBER 22, 2025** AT **1:30 P.M.** at the registered office of the Company situated at 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai – 400 070, Maharashtra, India as well as through video conferencing (VC) and / or other audio-visual means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 together with Reports of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statement of Accounts for the financial year ended 31st March 2025 together with the Report and Auditors thereon.
3. To appoint a director in place of Ms. Parminder Varma (DIN: 09492605), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a director in place of Mr. Swarup Anand Mohanty (DIN: 07435705), who retires by rotation and being eligible, offers himself for re-appointment.

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

To appoint M/s. M. P. Chitale & Co., Chartered Accountants (Firm Registration No. 101851W), as the Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting and to authorise the Board of Directors of the Company to fix their remuneration:

"RESOLVED THAT pursuant to the provisions of Section 139 and Section 142 and any other applicable provisions, if any, of Companies Act, 2013, read with the Companies (Audit & Auditors) Rules, 2014, (*including any statutory modification(s) or re-enactment(s) thereof, for the time being in force*), and based on the recommendation of the Board of Directors in this regard, M/s. M. P. Chitale & Co., Chartered Accountants (Firm Registration No. 101851W), be and is hereby appointed as Statutory Auditors of the Company to hold the office for the 1st term of 5 (Five) consecutive years, commencing from the conclusion of ensuing 30th Annual General Meeting (AGM) till the conclusion of the 35th Annual General Meeting (AGM) covering the audit period FY 2025-26 till FY 2029-30, at such a remuneration plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them for the purpose of audit every year as may be mutually agreed between the Board of Directors of the Company and the Auditors."

"RESOLVED FURTHER THAT a certified copy of the above resolution, be issued, under the signature of any One of the Director/ Chief Executive Officer/ Chief Financial Officer/ Company Secretary of the Company to such other persons/parties, for the time being in place, and/ or statutory authorities as may be required from time to time to give effect to the above resolution."

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

To regularize the appointment of Mr. Moon Kyung Kang (DIN: 11159892) as Executive Director of the Company:

"RESOLVED THAT based on the recommendation of Nomination and Remuneration committee and board of directors and pursuant to the provisions of Section 152, Section 161 and Section 196 and other applicable provisions, if any, of the Companies Act, 2013 (*hereinafter referred as "ACT"*) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (*including any modification(s) or re-enactment thereof for the time being in force*) Mr. Moon Kyung Kang (DIN: 11159892), who was appointed as an Additional Director (Executive Category) of the Company by the Board of Directors with effect from August 13, 2025 in terms of Section 161 of the Act and Article of Association of the Company and who holds office up to the date of this 30th Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member/ shareholder under Section 160 of the Act proposing his candidature for the office of Director, the Consent of the Shareholders be and is hereby accorded to appoint Mr. Moon Kyung Kang (DIN: 11159892), as an Executive Director of the Company on honorary basis on following terms and conditions as agreed between the Board and Mr. Moon Kyung Kang (DIN: 11159892) and who shall be liable to retire by rotation:

A. **Tenure:** Five years effective from August 13, 2025
B. **Salary Limit:** The appointment of Mr. Moon Kyung Kang as the Executive Director of the Company shall be on honorary basis and therefore, he shall not receive any compensation from the Company.
C. **Perquisites:** Provided according to the terms agreed upon between Mr. Moon Kyung Kang and the Company without limitation would include the following: -
   (i) Reimbursement(s) as per the rules of the Company;
   (ii) Other perquisites and such other benefits agreed upon in the employment contract with the Group, and as may be approved by the Nomination and Remuneration committee / Board of Directors, as the case may be, from time to time.

"RESOLVED FURTHER THAT any of the Director/ Chief Executive Officer/ Chief Financial Officer/ Company Secretary of the Company be and ais hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

"RESOLVED FURTHER THAT a certified copy of the above resolution, be issued, under the signature of any of the Director/ Chief Executive Officer/ Chief Financial Officer/ Company Secretary of the Company to such other persons/parties, for the time being in place, and/ or statutory authorities as may be required from time to time."

By Order of the Board of Directors of
Sharekhan Limited

Sd/-
Ritesh Patel
Whole time Director & CRO
DIN: 07945717
Add: D-2005, Orchid Suburbia, Link Road,
Kandivali (West), Mumbai- 400067, Maharashtra, India

Date: June 19, 2025
Place: Mumbai

Registered Office:
1st Floor, Tower No. 3, Equinox Business Park, LBS Marg,
Off BKC, Kurla (West), Mumbai – 400 070, Maharashtra, India
CIN: U99999MH1995PLC087498
Tel No: 022 - 6750 2000; Fax: 022 – 2432 7343
Website: www.sharekhan.com **Email:** companysecretarial@sharekhan.com

NOTES:
1. The Explanatory statement setting out material facts pursuant to Section 102 of the Companies Act, 2013, concerning the Special Business in the Notice of this Annual General Meeting is annexed hereto.
2. Statement giving details of the Director's seeking appointment/ re-appointment is also annexed with this Notice pursuant to the requirement of Secretarial Standards on General Meeting ("SS-2").
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL OR OTHERWISE, INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of total share capital of the Company carrying voting rights. A member holding more than ten percent, of total share capital of the Company carrying voting**

rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

a. Any instrument appointing a proxy or proxies as per the format duly completed and signed proxy forms should be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the meeting.
b. Members attending the 30th Annual General Meeting of the Company are requested to hand over the enclosed Attendance Slip, duly filled in and signed in accordance with their specimen signatures registered with the Company for admission to the 30th Annual General Meeting hall.
c. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
d. Attendance Slip, Proxy Form and the Route map of the venue of the meeting is annexed with the AGM Notice.

4. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 09/2024 dated September 19, 2024, read with circulars issued earlier on the subject ('MCA Circulars') and SEBI vide its Circular No. SEBI/HO/CFD/ CFDPoD2/P/CIR/2024/133 dated October 3, 2024, read with the circulars issued earlier on the subject ('SEBI Circulars'), has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without the physical presence of Shareholders at a common venue and relaxation in respect of sending physical copies of annual report to Shareholders till September 30, 2025. Accordingly, the 30th AGM of the Company is also being held through VC/OAVM on Monday, 22nd September, 2025 at 1:30 P.M. (IST).
5. In case anyone wish to attend AGM via VC or OVAM can request well in advance via email on companysecretarial@sharekhan.com, so that sufficient arrangement can be made. Attendance of the members through VC or OVAM shall be counted for the purpose of quorum under Section 103 of the Act, if option(s) availed by them.
6. Hence, Members can attend and participate in the AGM through VC/OAVM also. The detailed procedure for participating in the Meeting through VC/OAVM is given herein below. The deemed venue for the AGM shall be the Registered Office of the Company.
7. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM or in person and participate thereat and cast their votes through e-voting members of the company being body corporates are entitled to appoint authorized representatives to attend and vote at the meeting as per section 113 of the companies act 2013 and are requested to send to the Company a certified copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf **at** the meeting.
8. Queries proposed to be raised at the 30th Annual General Meeting may be sent to the Company at its registered office or on the Company e-mail address: companysecretarial@sharekhan.com at least seven (7) days prior to the date of 30th Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts and Arrangements in which directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection of the Members through electronic and also at the registered office of the Company during business hours between 11:00 A.M. (IST) to 04:00 P.M. (IST) on all working days except Saturdays upto the date of the AGM .
10. Pursuant to General Circular No. 20/2020 dated May 5, 2020, the members can attend the meeting through video conferencing and the link for video conferencing of the said meeting will be circulated to the members separately.
11. 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 on first come first served basis. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Instructions for members for attending the AGM through VC/OAVM are as under:

a. Member will be provided with a facility to attend the AGM through VC/ OAVM through personal system. Members may access the same at Webex portal. The link for VC/ OAVM will be shared by the company via email.

b. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
c. Appointment of proxy to attend and cast vote on behalf of the member is not available for this e-AGM if they have availed through VC mode
d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
e. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at companysecretarial@sharekhan.com. The same will be replied by the Company suitably.

12. To support the 'Green Initiative', Electronic copy of the Annual Report for FY 2024-25 is being sent to all the Members whose email addresses are registered with the Company/Depository Participant's for communication purposes unless any Member has requested for a hard copy of the same.
13. Members are also requested to kindly notify the Company of any changes in their addresses/email address so as to enable the Company to address future communication to their correct addresses.

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

Item 6:

Mr. Moon Kyung Kang (DIN: 11159892), was appointed as an Additional Director (Executive Category) of the Company with effect from August 13, 2025, pursuant to the approval of the Board of Directors dated June 19, 2025 and the receipt of last approval form the exchange where the Company is a registered member, which was received on August 13, 2025, till the conclusion of this i.e. 30th Annual General Meeting.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from one of the shareholders i.e. Mirae Asset Capital Markets (India) Private Limited signifying its intention to propose his candidature for the office of Director of the Company.

Mr. Moon Kyung Kang (DIN: 11159892) is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013.

In the opinion of the Board, Mr. Moon Kyung Kang (DIN: 11159892), fulfils the condition specified in the Companies Act, 2013 and Rules made there under for his appointment as Director of the Company.

Your Directors recommends the resolution set out at Item No. 6 of this Notice, to be passed as an Ordinary Resolution by the members.

Mr. Moon Kyung Kang is deemed to be interested in the resolution relating to his appointment. None of the Promoters, other Directors, and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolutions set out in the Item No.6 of this Notice.

The brief particulars/ resume and other information of Mr. Moon Kyung Kang (DIN: 11159892) as per Secretarial Standard - 2 are provided herein below:

Particulars	**Mr. Moon Kyung Kang**
Date of Birth (Age)	June 14, 1984
Nationality	South Korea
Date of first appointment on Company's Board	August 13, 2025
DIN	11159892
Shareholding in the Company	Nil
Qualifications and Experience	**Qualification:** Bachelor's degree - Major: Economics **Experience:** Mr. Kang brings a wealth of leadership experience and strategic insight from his 18- year stint at Mirae Asset Securities Vietnam, which was set up by him and which went on to become the largest foreign-owned securities company by market share in Vietnam under his leadership. The company was ranked among the top four securities companies in the

	country by Ho Chi Minh Stock Exchange in 2023. In his overall career of more than 26 years in the financial services industry, Mr. Kang has also built and managed similar businesses in some of the other leading financial markets of the world, including South Korea and Brazil. Always guided by the "Client First" philosophy, he has consistently promoted diversification of securities services, encouraged continuous technological innovation, and invested in local talent to best serve clients.
Nature of expertise in specific functional areas	Financial services industry
Terms and conditions of appointment or re appointment	Appointment as Executive Director, liable to retire by rotation. Rest of the terms and conditions of his appointment are mentioned in the resolution itself.
Details of remuneration sought to be paid	Nil
Remuneration last drawn	Nil
List of other Companies in which he holds Directorship	1. Mirae Asset Capital Markets (India) Private Limited 2. Mirae Asset Capital Markets (IFSC) Private Limited
Number of meetings of Board attended during the FY 2025-26	One (1)
Chairman/ Member of the Committee(s) of the Board in which he is a director also	**Sharekhan Limited (**Member**)** 1. CSR Committee 2. Risk Management Committee 3. Operations Committee 4. Information Technology (IT) Committee; 5. Cybersecurity Committee; and 6. Product Committee; **Mirae Asset Capital Markets (India) Private Limited** 1. CSR Committee – Member and Chairperson
Relationship, if any, with other Directors, Managers and Key Managerial Personnel	Nil

By Order of the Board of Directors of
Sharekhan Limited

Sd/-
Ritesh Patel
Whole time Director & CRO
DIN: 07945717
Add: D-2005, Orchid Suburbia, Link Road,
Kandivali (West), Mumbai- 400067, Maharashtra, India

Date: June 19, 2025
Place: Mumbai

Registered Office:
1st Floor, Tower No. 3, Equinox Business Park, LBS Marg,
Off BKC, Kurla (West), Mumbai – 400 070, Maharashtra, India
CIN: U99999MH1995PLC087498

SHAREKHAN LIMITED
CIN: U99999MH1995PLC087498
Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai – 400 070, Maharashtra, India
Tel No: 022 - 6750 2000; Fax: 022 – 2432 7343
Website: www.sharekhan.com **Email:** companysecretarial@sharekhan.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name	
Address	
Email Id	
Folio No./Client ID	

I / We, being the Member(s) of ____________________ shares of the above-named Company, hereby appoint:

1. Name: …………………………………………………………………………………………………
   Address: ………………………………………………………………………………………………
   Email Id: ………………………………………………………………………………………………
   Signature: ……………………………………………………………………………………………...

or failing him/her

2. Name: …………………………………………………………………………………………………
   Address: ………………………………………………………………………………………………
   Email Id: ………………………………………………………………………………………………
   Signature: ……………………………………………………………………………………………...

or failing him/her

3. Name: …………………………………………………………………………………………………
   Address: ………………………………………………………………………………………………
   Email Id: ………………………………………………………………………………………………
   Signature: ……………………………………………………………………………………………...

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf **SKL/2025-2026/AGM-I** i.e. 30th Annual General Meeting of the Shareholders of Sharekhan Limited to be held on Monday, September 22, 2025 at 1:30 p.m. at the registered office of the Company situated at 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai – 400 070, Maharashtra, India as well as through video conferencing (VC) or other audio-visual means (OAVM), to transact the following business:

Resolution(s)	**For**	**Against**	**Abstain**
Ordinary Resolution(s)			
1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 together with Reports of Directors and Auditors thereon.			
2. To receive, consider and adopt the Audited Consolidated Financial Statement of Accounts for the financial year ended 31st March 2025 together with the Report and Auditors thereon.			
3. To appoint a director in place of Ms. Parminder Varma (DIN: 09492605), who retires by rotation and being eligible, offers herself for re-appointment.			

4. To appoint a director in place of Mr. Swarup Anand Mohanty (DIN:), who retires by rotation and being eligible, offers himself for re-appointment.			
5. To appoint M/s. M. P. Chitale & Co., Chartered Accountants (Firm Registration No. 101851W), as the Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting and to authorise the Board of Directors of the Company to fix their remuneration:			
6. To regularize the appointment of Mr. Moon Kyung Kang (DIN: 11159892) as Executive Director of the Company:			

Signed this _______ day of _________ 2025
Signature of Shareholder:
Signature of Proxy holder(s):

Affix Rs. 1.00 Revenue Stamp

Notes:

1. Proxy need not be member.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the Meeting.
3. It is optional to indicate your preference. If you leave the “for”, “against” or “abstain” column blank, the proxy will be entitled to vote in the manner as he/she may deem appropriate.

SHAREKHAN LIMITED
CIN: U99999MH1995PLC087498
Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai – 400 070, Maharashtra, India
Tel No: 022 - 6750 2000; Fax: 022 – 2432 7343
Website: www.sharekhan.com **Email:** companysecretarial@sharekhan.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of the meeting.

~~I~~/ We hereby record ~~my~~/our presence at the **SKL/2025-2026/AGM-I** i.e. 30th Annual General Meeting of the Shareholders of Sharekhan Limited held on Monday, September 22, 2025 at 1:30 p.m. at the registered office of the Company situated at 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai – 400 070, Maharashtra, India as well as through video conferencing (VC) or other audio-visual means (OAVM).

Name:
____

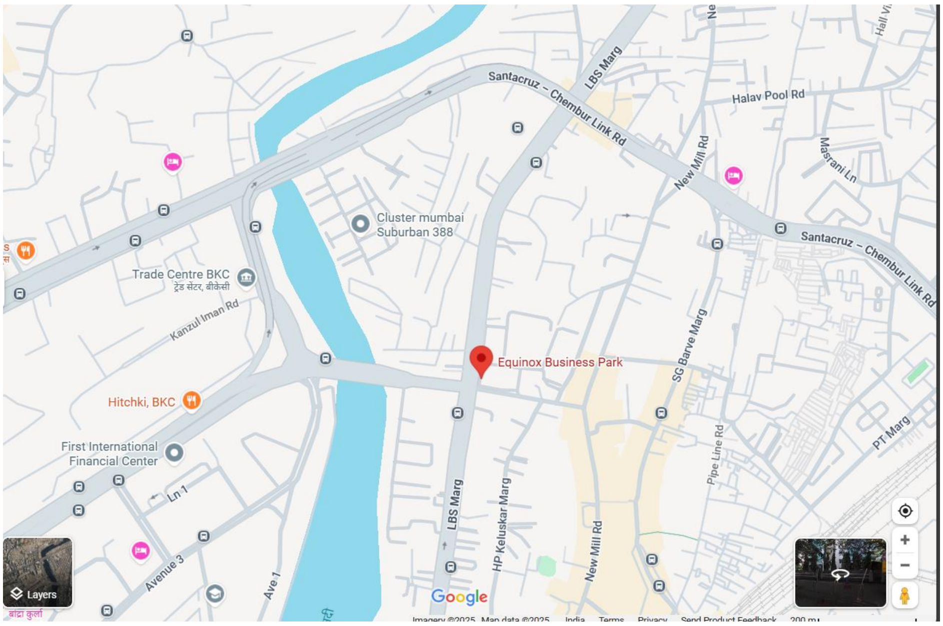
Folio No/ DP Id- Client Id: _________________________ No. of Shares held: ________________________

Name of Proxy / Representative, if any: ____

Signature of shareholder(s)/Proxy/ Representative: _______________________________________

ROUTE MAP

Address: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai – 400 070, Maharashtra, India



Kurla Railway Station to Equinox Business Park, Mumbai, Maharashtra
Walk 1.5 km, 21 min