Share India Securities Limited

(CIN: L67120GJ1994PLC115132)

Member: NSE, BSE, MCX, NCDEX & MSEI

Depository Participant with CDSL & NSDL

AMFI Registered Mutual Fund Distributor

SEBI Registered Research Analyst & Portfolio Manager

September 05, 2026

To,
BSE Limited
Scrip Code: 540725/ 976824 / 976825 / 977430 / 977955 / 978025 / 978077

To,
National Stock Exchange of India Limited
SYMBOL: SHAREINDIA

Sub: <u>Annual Report for the financial year 2025-26.</u>

Sir/Madam,

Pursuant to Regulations 34 and 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2025-26.

The Annual Report is also available on the website of the Company, i.e., www.shareindia.com.

Please take the same on your records.

Thanking you,

Yours faithfully,
For Share India Securities Limited

VIKAS AGGARWAL
Digitally signed by VIKAS AGGARWAL
Date: 2026.09.05 12:09:08 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

Annual Report 2025-26

Share India
You generate, we multiply

EMPOWERING EVERY INVESTOR

with AI, Algo and Trust

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To download this report or to read it online **click here**

The future of investing is being written at the intersection of intelligence, innovation and inclusion. And while technology may transform the way products are structured and markets are accessed, trust remains the foundation upon which every meaningful financial journey is built.

At Share India, we believe that every investor regardless of experience, background or portfolio size, deserves access to the tools, insights and opportunities that can help unlock their financial potential. This belief has shaped our evolution from a traditional financial services provider into a diversified, technology-driven platform powered by artificial intelligence, algorithmic capabilities and deep market expertise.

AI enables us to process complexity, uncover insights and create smarter investing experiences.

Algo empowers investors with speed, precision and discipline, helping democratize capabilities once reserved for a select few.

Trust earned over more than three decades of serving clients and navigating market cycles – remains the enduring thread that binds every innovation, every relationship and every decision we make.

Together, these three pillars represent more than just our strengths; they embody our promise.

A promise to make investing more accessible, informed and future-ready.

A promise to combine cutting-edge technology with unwavering integrity.

And a promise to empower every investor to participate in financial opportunities.

Because while technology may shape the future of finance, trust is what enables everyone to be part of it.

Empowering Every Investor

– with AI, Algo and Trust

FY 2025-26 Performance Snapshot

FINANCIAL (CONSOLIDATED)

₹ 1,470 Crore
Total Income
1.47% Y-o-Y

₹ 605 Crore
EBITDA
12.58% Y-o-Y

41.18%
EBITDA Margin
406 bps Y-o-Y

₹ 324 Crore
PAT
1.1% Y-o-Y

22.07%
PAT Margin
58 bps Y-o-Y

OPERATIONAL

Expanded Fixed-Income Capabilities

Incorporated Share India Cred Capital Private Limited, a subsidiary focused on building a technology-driven platform for the distribution of fixed-income and investment products across India.

Strengthened Wealth Management Platform

Incorporated Share India Wealth Multiplier Solutions Private Limited, a Wholly-Owned Subsidiary subsidiary established to undertake Category III AIF, Portfolio Management Services (PMS) and other allied wealth management activities.

Credit Rating Reaffirmation

CRISIL reaffirmed the Company's ratings on total bank loan facilities of ₹ 2,000 crore, maintaining the long-term rating at CRISIL A+/Stable and the short-term rating at CRISIL A1+.

Further, CARE Ratings Limited assigned a CARE A+; Stable rating to the Company's Non-Convertible Debentures aggregating to ₹100 crore.

Consistent Shareholder Returns

The Board of Directors recommended a final dividend of ₹ 0.50 per equity share (face value ₹ 2 each), taking the total dividend for FY26 to ₹ 1.60 per equity share.

PMS Launch

Successfully launched the PMS business and crossed ₹ 100 crore AUM within the initial phase of operations.

AIF Platform Development

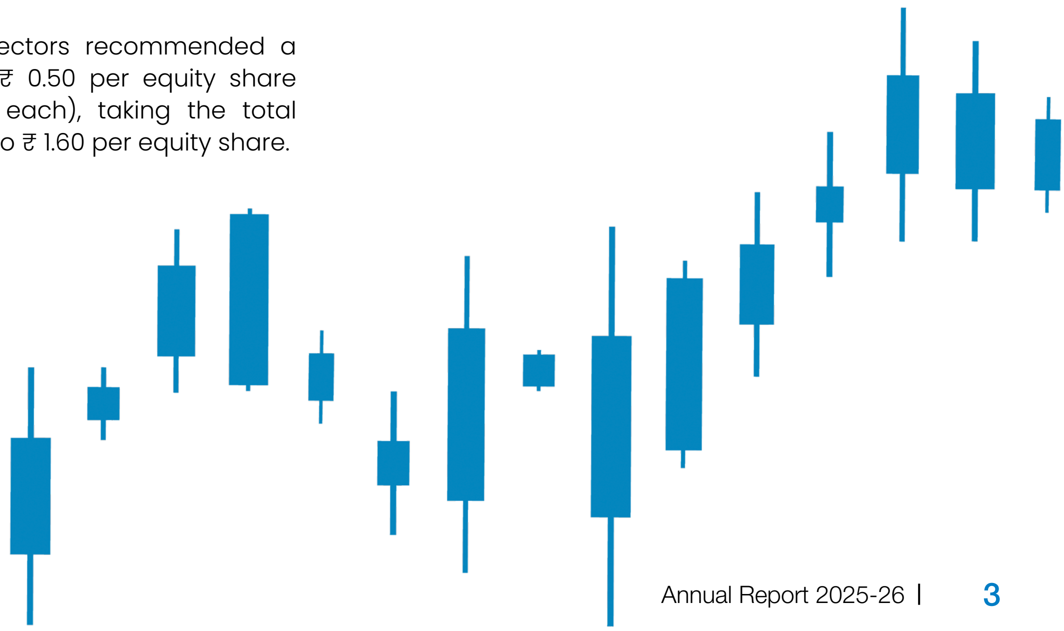
Advanced plans for the launch of a Category III AIF to expand the Company's wealth management offerings.

uTrade Milestone

Crossed 5,000 paid subscribers on the proprietary uTrade Algo platform.

Retail Expansion

Expanded the branch network across key Tier-II and Tier-III markets to deepen customer engagement and distribution reach.



Who We Are

Established in 1994, Share India Securities Limited has evolved into a diversified, technology-driven financial services group with a strong presence across capital markets, wealth management, investment solutions and financial distribution. Guided by a culture of innovation and execution excellence, we leverage advanced technology, low-latency infrastructure and data-driven insights to empower investors and create long-term value.

Backed by deep market expertise and institutional-grade research capabilities, we offer a comprehensive suite of services spanning Equity, Derivatives, Commodities and Currency Trading, Margin Funding, Wealth Management, Portfolio Management Services (PMS), Fixed-Income and Investment Product Distribution, Insurance Broking, Investment Banking and Alternate Investment Solutions. Our offerings cater to a diverse clientele comprising retail investors, High Net Worth Individuals (HNIs), Corporates and Institutional Investors.

At the heart of our business lies a robust technology ecosystem powered by proprietary platforms such as uTrade Algos and Algowire Trading Technologies. Leveraging artificial intelligence, machine learning and advanced analytics, these platforms enable seamless execution, informed decision-making and enhanced customer experiences, addressing the evolving needs of new-age investors.

As we continue to diversify our business through new growth platforms in wealth management, alternative investments, fixed-income distribution and international markets, we remain committed to disciplined execution, operational excellence and customer-centric innovation. Supported by a strong balance sheet, a growing distribution network and a future-ready technology framework, we are well positioned to capitalize on emerging opportunities across the financial services landscape.

Our Vision

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

Our Mission

To empower retail investors by providing them with state-of-the-art technology tools.

Building a comprehensive ecosystem that democratizes algo trading, offering tools and resources that enable our clients to make swift and informed decisions tailored to their individual needs.

To revolutionize the financial industry by making algo trading accessible to all retail investors with our mission of 'Har Ghar Algo'.

We are committed to maximizing value creation for our shareholders by consistently offering high-end products and services that cater to a wide range of investment needs.

To continually focus on the expansion of new products and create growth opportunities through continuous improvement, driven by innovation and technology. This approach will allow us to protect the financial interests of our clients and provide them with dynamically updated investment solutions, ensuring long-term success for everyone involved.

HOW WE EXCEL

- **Diversified portfolio of customized offerings** with dominant market share
- **Customer-centric solutions** to meet varying financial needs of diverse customer segments, including retail, HNI, institutional and corporate segments
- **Widespread presence** 95 branches across 13 states pan India
- **Strong capital base** backed by robust net worth, reducing credit risks for institutional clients
- **Tech-driven approach** with a core focus on innovation and customer centricity, enabling seamless processes and creation of smart trading platforms
- **Comprehensive risk management framework** leveraging decentralized tech solutions and artificial Intelligence, featuring Stress Test and, kill Switch for efficient risk management
- **30+ years of proven technology expertise** having delivered full-stack trading technology systems and intelligent terminals, risk management and HFT engines
- **Driving cost optimization** through large scale operations, passing cost benefits to customers
- **Robust technology edge** with low latency trading platforms on algorithmic and quantitative trading solutions
- **Low-latency, high-speed processing of extensive market data** powered by decentralized systems
- **Seasoned leadership and expertise** fueling growth and expansion

OUR VALUES

Excellence

Teamwork

Integrity

Commitment

Responsibility

Accountability

Sustainability

OUR MORALS AND VIRTUES

Growth
Like India's growing economy, we have managed to grow and multiply with our customers.

Equal Opportunities
Every Indian must get an equal opportunity no matter their background or physical condition.

Diversification
Be prepared against all adversities and the rollercoaster ride called the stock market.

Sustainability
We have stood strong against all adversities and will always be there in the ever-changing financial market.

Consistency
Like India, we are on a consistent path towards exponential growth and a better future.

Share of India
To empower the younger generation by making financial education available for everyone.

WHERE WE OPERATE

Leveraging over three decades of deep industry expertise in India's financial segment, we have established a strong presence pan India, serving a geographically diverse investor base across 13 states.

Driven by our commitment to enhancing customer experiences and improving lives through tech-enabled, superior financial services, we continue to expand our international reach through strategic initiatives in Gujarat International Finance Tec-City (GIFT City) IFSC and Singapore. This expansion focus positions us to extend participation in global markets while boosting our market share in strategy-based trading solutions.

Map not to scale.
For illustrative purpose only.

BY THE NUMBERS

30+ years
of Trusted Legacy

40,310
NBFC Client Base

47,253
Broking Clients

228
Branches and Franchisees

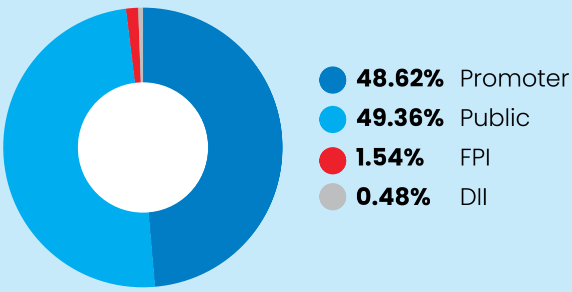
17,048
Mutual Fund Customers

2,932
Total Employees

186
Institutional Clients

SHAREHOLDING PATTERN

(as on 31 March 2026)



CREDIT RATING

Agency	Category	Rating
CRISIL Ratings	Long-Term Bank Facilities	**CRISIL A+/ Stable**
CRISIL Ratings	Short-Term Bank Facilities	**CRISIL A1+**
CARE Ratings	Non-Convertible Debentures	**CARE A+/ Stable**

Share India
You generate, we multiply

BUSINESS SEGMENT (STANDALONE)

- Broking in Equity, F&O and Commodities
- Prop Trading
- Mutual Funds Distribution
- Research
- Depository Participant
- Margin Trading
- Institutional Business

Equity Trading

402.61 Crore
Margin Trading Facility (MTF)

186
Institutional Clients

Insurance Broking

7,771
No. of Policies Sold

56.1 Crore
Premium Collected

1,08,238
Lives Covered

7
Categories of Segments Covered

NBFCs

40,310
NBFC Clients

73
NBFC Branches

265.33 Crore
Loan Book

17.64%
NIM

Mutual Funds

17,048
Mutual Fund Customers

212 Crore
AUM

48
Distributorships

Merchant Banking

22
IPO Listing

13
Sectors Served

7
Geographies Covered

Algo Trading Platform

71,062
Subscriptions

300 Crore
Avg. Daily Deployment

5,231
Paid Subscribers

ENTITIES

Share India Algoplus Pvt. Ltd.

Share India Global Pte. Ltd.

Share India Securities (IFSC) Pvt. Ltd.

Total Securities (IFSC) Pvt. Ltd.

Silverleaf Securities Research Pvt. Ltd.

Share India Wealth Multiplier Solutions Pvt. Ltd.

Share India Cred Capital Pvt. Ltd.

Share India Insurance Brokers Pvt. Ltd.

Share India Fincap Pvt. Ltd.

Share India Capital Services Pvt. Ltd.

Algowire Trading Technologies Pvt. Ltd.

uTrade Solutions Pvt. Ltd.

Share India Smile Foundation

Our Journey

Landmarks of Progress

Over the past three decades, Share India has been reinventing itself to meet evolving market opportunities and customer needs. What began as a traditional broking business has transformed into a diversified, technology-driven financial services conglomerate, with capabilities spanning trading, wealth management, investment solutions, insurance, lending, investment banking and algorithmic trading.

Each milestone in our journey reflects a strategic step towards building a future-ready organization powered by innovation, technology and customer-centricity.

2011-15

- Registered as a DP participant with CDSL
- Membership with National Stock Exchange of India Limited (NSE)

2000–05

- Expanding growth with membership on BSE

2006-10

- Portfolio Diversification through Derivatives – Futures and Options and Currency Derivatives

1994–99

- Company incorporation in 1994

2016-20

- Registered as a mutual fund distributor with AMFI
- Diversified into Commodity Trading
- Successful IPO launch
- Acquired Category B NBFC and Total Commodities
- Expanded to Insurance Broking and Merchant Banking
- Merger with Total Securities Limited
- Broadening horizons with international operations at GIFT City and Singapore

2021-25

- Acquisition of 2 technology companies
- Launch of Retail Platform IBT
- Established Algo Platform for Idea Algo for automated trading
- Announced merger with Silverleaf Capital Services Pvt. Ltd.
- Acquired ~5% stake in Metropolitan Stock Exchange (MSE)
- Established Silverleaf Securities Research Pvt. Ltd. as a new subsidiary

2025-26

- Incorporated Share India Wealth Multiplier Solutions Pvt Ltd.
- Incorporated Share India Cred Capital Pvt Ltd.
- Launched the PMS business and crossed ₹ 100 crore in AUM
- Expanded the wealth management ecosystem
- Crossed 5,000 paid subscribers on uTrade Algo platform

Message from the Chairman

> Balance sheet remained strong, with a net worth of ₹ 2,187.26 crore as of March 31, 2026, providing us with the financial strength to pursue future opportunities while maintaining prudent risk management standards.

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Share India Securities Limited for FY 2025-26.

The year under review was one of transition, resilience and strategic progress. While global uncertainties, evolving regulations and periodic market volatility continued to influence the financial services landscape, these challenges also reinforced the importance of adaptability, innovation and trust – qualities that have remained at the heart of our journey for more than three decades.

GLOBAL AND DOMESTIC CONTEXT

The global economy continued to face a complex environment, marked by geopolitical tensions, shifting trade dynamics, inflationary pressures and fluctuations in capital flows. Financial markets across the world remained sensitive to policy decisions, interest rate movements and changing investor sentiment.

Amid these developments, India continued to stand out as one of the world's fastest-growing major economies. Strong domestic demand, continued infrastructure investments, increasing digital adoption and a stable policy environment provided a solid foundation for economic growth. The country's capital markets also continued to benefit from increasing retail participation, rising financial awareness and the steady financialization of household savings.

These structural shifts are reshaping India's investment landscape and creating significant opportunities for companies that can combine technology, innovation and customer-centricity to serve a new generation of investors.

BUILDING ON A STRONG FOUNDATION

We have always believed that long-term success is built on a balance of innovation and trust. While technology continues to transform investor experiences, trust remains the foundation upon which enduring relationships are built.

Over the years, we have evolved from a traditional broking firm into a diversified, technology-driven financial services group. Today, our ecosystem spans capital markets, algorithmic trading, wealth management, lending, insurance, investment banking, research and investment distribution. This transformation has been guided by a singular purpose to empower investors with better tools, better insights and better opportunities.

Our theme for the year, "Empowering Every Investor – with AI, Algo and Trust," captures this philosophy. It reflects our commitment to making sophisticated investing solutions accessible to a wider audience while upholding the highest standards of integrity and customer focus.

PERFORMANCE REVIEW

Despite operating in a challenging environment, the Company delivered a resilient performance during FY 2025-26.

On a consolidated basis, total revenue stood at ₹ 1,470 crore, while profit after tax stood at ₹ 324 crore. Although market conditions remained uneven during parts of the year, our diversified business model, disciplined risk management practices and strong operational framework enabled us to navigate these challenges effectively.

More importantly, we continued to make strategic investments that will strengthen our growth trajectory in the years ahead. Our institutional client base expanded, our technology platforms continued to gain traction and our customer ecosystem deepened across multiple business segments.

Our balance sheet remained strong, with a net worth of ₹ 2,577 crore as of March 31, 2026, providing us with the financial strength to pursue future opportunities while maintaining prudent risk management standards.

The Board has recommended a final dividend of ₹ 0.50 per equity share, taking the total dividend for FY2026 to ₹1.60 per equity share, reflecting our continued commitment to delivering value to shareholders.

CREATING NEW GROWTH ENGINES

FY2026 was an important year in our journey towards building a more diversified and future-ready financial services platform.

We strengthened our presence in wealth management through the launch of our Portfolio Management Services (PMS) business and continued preparations for the introduction of Category III Alternative Investment Funds (AIFs). We also established Share India Wealth Multiplier Solutions Private Limited to support our expanding wealth management ambitions.

In line with our strategy of broadening revenue streams, we incorporated Share India Cred Capital Private Limited to build a technology-driven fixed-income and investment product distribution platform. This initiative will enable us to participate in one of the fastest-growing segments of India's financial ecosystem.

Technology continued to remain at the core of our growth strategy. Our proprietary platforms, including uTrade Algos and Algowire Trading Technologies, continued to enhance investor access to sophisticated trading tools and data-driven decision-making capabilities. The growing adoption of these platforms reinforces our belief that technology can democratize investing and empower investors across categories.

LOOKING AHEAD

The long-term outlook for India's financial services sector remains highly encouraging. Rising retail participation, increasing digital adoption, expanding capital markets and growing demand for investment products are creating a favorable environment for sustained growth.

As we look ahead, our priorities are clear. We will continue to strengthen our wealth management platform, expand our fixed-income distribution capabilities, scale our technology offerings and deepen customer engagement across retail, HNI and institutional segments. We will also continue exploring opportunities in international markets while maintaining a disciplined focus on governance, risk management and capital efficiency.

We are also in the process of acquiring 100% of the equity share capital of Enshrine Leasing and Infotech Private Limited. The proposed acquisition is expected to strengthen the Company's business infrastructure, provide strategic control over the IT Zone property in Mumbai, and support the Company's long-term growth objectives.

Our objective is not merely to grow bigger, but to grow stronger, more diversified and more relevant to the evolving needs of investors.

GRATITUDE

I would like to express my sincere gratitude to our shareholders, customers, business partners, regulators and all other stakeholders for their continued trust and support. I also extend my heartfelt appreciation to our employees whose dedication, passion and commitment continue to drive our success.

As we move forward, we remain committed to creating sustainable value, embracing innovation responsibly and empowering every investor with the confidence to participate in India's growth story.

Together, we will continue to build a future defined by opportunity, progress and trust.

Warm regards,

Parveen Gupta
Chairman & Managing Director

Message from Managing Director

As we enter FY2027, our priorities are clearly defined. We will continue to scale our wealth management platform, expand our fixed-income distribution capabilities and strengthen our technology offerings. We will focus on increasing customer acquisition, deepening client relationships and expanding cross-selling opportunities across our ecosystem.

Dear Shareholders,

FY 2025-26 was a year that reaffirmed our belief that in a rapidly evolving financial landscape, success belongs to those who continuously adapt, innovate and stay focused on the needs of their customers.

Over the past few years, Share India has been on a transformational journey. What began as a strong capital markets franchise has steadily evolved into a diversified financial services platform spanning broking, algorithmic trading, wealth management, lending, insurance, investment banking, research and investment distribution. During FY2026, we accelerated this transformation by strengthening existing businesses, launching new growth platforms and deepening our technology-led capabilities.

The result is an organization that is increasingly diversified, future-ready and better positioned to participate in India's rapidly expanding financial ecosystem.

THE OPPORTUNITY BEFORE US

India's capital markets are undergoing a structural transformation. The financialization of savings continues to gain momentum, digital adoption is accelerating across demographics and investor participation is reaching new highs. Technology is making financial products more accessible than ever before, while increasing awareness is encouraging individuals to participate actively in wealth creation.

These trends present a significant opportunity for companies that can combine innovation, trust and execution excellence.

At Share India, we are uniquely positioned to benefit from these shifts. Our ability to serve retail investors, HNIs, institutions and corporates through an integrated platform allows us to participate across multiple segments of the financial services value chain. More importantly, our technology-first approach enables us to scale efficiently while continuously enhancing customer experience.

TECHNOLOGY AS A GROWTH ENABLER

Technology has always been central to our business model. Today, it is also one of our strongest competitive differentiators.

Our proprietary platforms, including uTrade Algos and Algowire Trading Technologies, continue to empower investors with advanced trading capabilities, data-driven insights and enhanced execution efficiency. These platforms are helping democratize access to sophisticated investing tools that were once available only to a limited segment of market participants.

The increasing adoption of our technology ecosystem during FY2026 reinforces our belief that the future of investing will be defined by intelligent decision-making supported by artificial intelligence, analytics and automation.

Our theme for the year, "Empowering Every Investor – with AI, Algo and Trust," reflects this vision. We believe technology should not create barriers; it should remove them. By combining innovation with simplicity and accessibility, we are helping investors participate more confidently in financial markets.

EXPANDING BEYOND TRADITIONAL BROKING

One of the most important developments during FY2026 was the continued diversification of our business model.

Recognizing the growing demand for comprehensive financial solutions, we expanded our presence across wealth management and investment distribution. We launched our Portfolio Management Services (PMS) business, which crossed the ₹100 crore AUM milestone during its initial phase of operations. This validates both the strength of our investment capabilities and the trust reposed in us by clients.

To further strengthen our wealth management platform, we incorporated Share India Wealth Multiplier Solutions Private Limited, which will undertake Portfolio Management Services, Category III Alternative Investment Funds (AIFs) and allied activities. This initiative represents an important step in our journey towards becoming a holistic investment solutions provider.

We also established Share India Cred Capital Private Limited, focused on building a technology-driven fixed-income and investment product distribution platform. Fixed-income products represent an increasingly important component of investor portfolios, and we see significant long-term opportunities in this segment.

Together, these initiatives expand our addressable market while creating additional fee-based and recurring revenue streams.

STRENGTHENING THE BUSINESS ECOSYSTEM

Beyond new ventures, we continued to strengthen the foundations of our existing businesses.

Our institutional franchise expanded further, while our retail ecosystem continued to grow across multiple product categories. Margin Trading Facility (MTF), commodity markets, insurance distribution and merchant banking remain important pillars of our diversified business portfolio.

Equally important has been our continued focus on governance, risk management and operational discipline. In a dynamic regulatory environment, these capabilities are critical to maintaining stability while pursuing growth opportunities.

BUILDING FOR THE FUTURE

As we enter FY2027, our priorities are clearly defined. We will continue to scale our wealth management platform, expand our fixed-income distribution capabilities and strengthen our technology offerings. We will focus on increasing customer acquisition, deepening client relationships and expanding cross-selling opportunities across our ecosystem.

At the same time, we remain committed to exploring opportunities in international markets, strengthening institutional capabilities and building businesses that can generate sustainable value over the long term.

Our strategy is not built around chasing short-term trends. Instead, it is focused on creating enduring capabilities, diversified revenue streams and a scalable platform that can grow alongside India's financial markets.

ACKNOWLEDGMENT

The progress we have achieved would not have been possible without the trust and support of our stakeholders.

I would like to thank our customers for choosing Share India as their financial partner, our employees for their dedication and commitment, our Board of Directors for their guidance, and our shareholders for their continued confidence in our vision.

As we move forward, we remain focused on empowering every investor through innovation, technology and trust. With a strong foundation, a diversified platform and a clear strategic roadmap, we are confident of creating sustainable value for all stakeholders in the years ahead.

Warm regards,

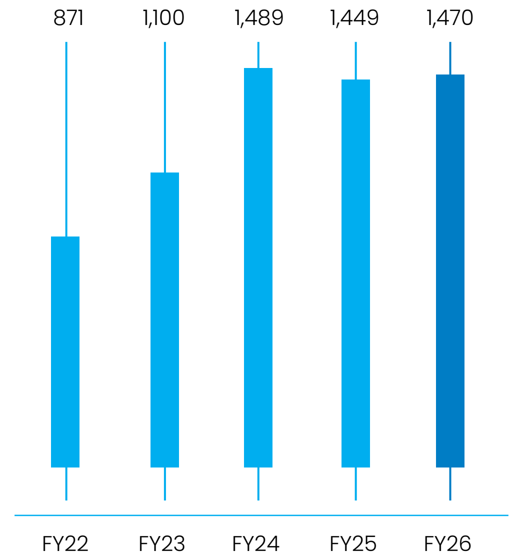
Kamlesh Vadilal Shah
Managing Director

Key Performance Indicators

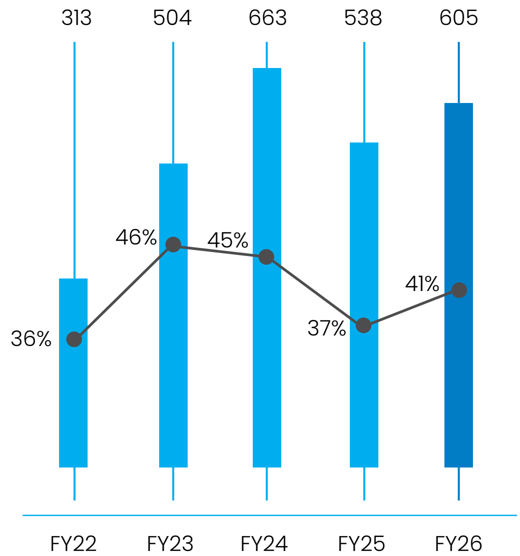
Despite operating in a dynamic market environment, we continued to strengthen our financial position, expand customer reach and create long-term value for stakeholders.

The following key performance indicators on a consolidated basis reflect our operational efficiency, profitability and financial strength over the years.

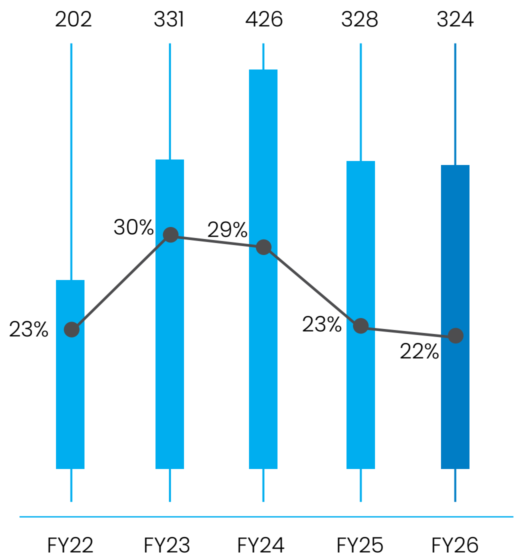
Revenue from Operations (₹ in Crore)



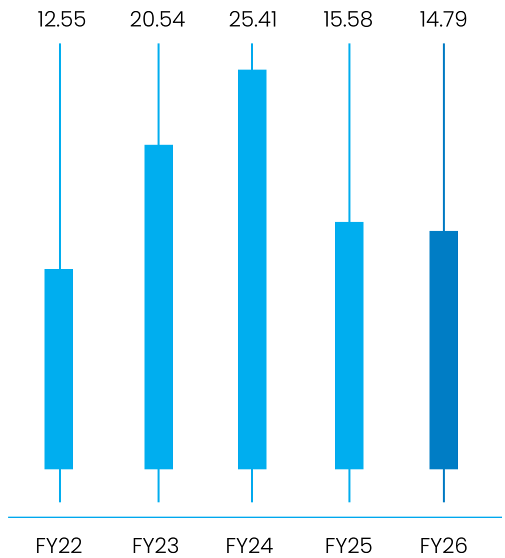
EBITDA (₹ in Crore) **& EBITDA Margins** (%)



PAT (₹ in Crore) **and PAT Margins** (%)

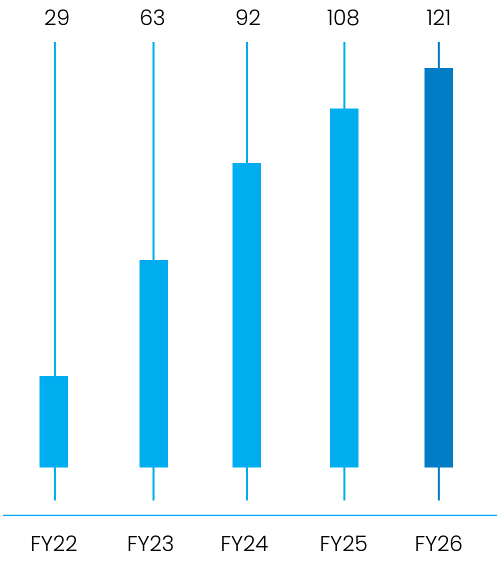


EPS* (in ₹)

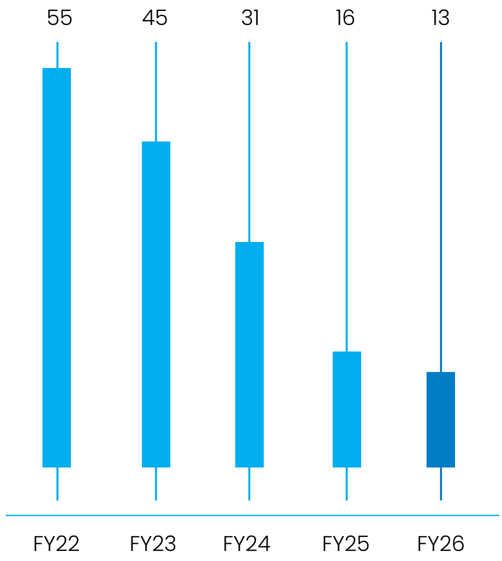


*Basic EPS

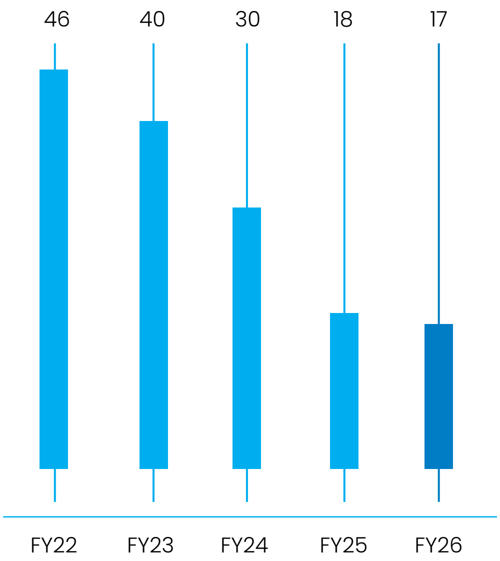
Book Value (in ₹)



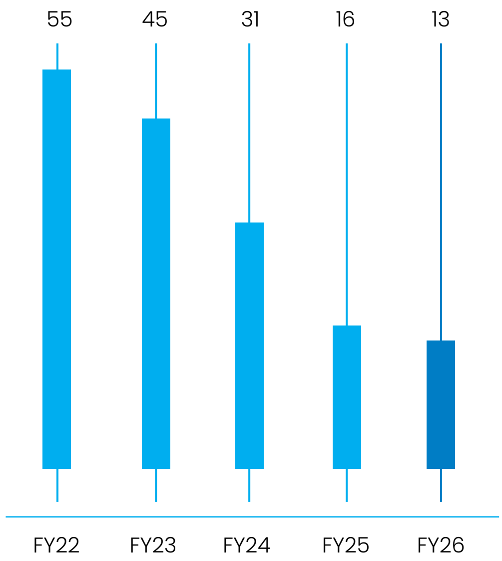
Return on Equity (%)



Return on Capital Employed (%)



Return on Average Net Worth (%)



Strategy

Our strategy is centered on building a diversified, technology-led financial services platform capable of delivering sustainable growth across market cycles. With a strong foundation in capital markets and algorithmic trading, we seek to continue driving value creation and steadily expand into complementary businesses that broaden our revenue streams, deepen customer relationships and enhance long-term resilience.

OUR APPROACH IS GUIDED BY FIVE STRATEGIC PILLARS

1

Diversification

We continue to strengthen our presence across wealth management, portfolio management services, alternative investments, fixed-income distribution, insurance, merchant banking and lending solutions.

2

Technology leadership

Leveraging proprietary platforms such as uTrade Algos and Algowire, we aim to enhance execution capabilities, improve customer experience and drive operational efficiency.

3

Customer-centric growth

Our aim is to become a trusted financial partner across customer segments and products/services. Through deeper engagement with retail, HNI and institutional clients, we aim to expand our distribution footprint and, at the same time, we are always looking to offer a wider suite of investment solutions.

4

Operational excellence

Supported by disciplined risk management, robust governance frameworks and prudent capital allocation.

5

Innovation

We remain committed to continuously identifying emerging opportunities and developing future-ready capabilities that strengthen our competitive position.

Together, these pillars position Share India to capture opportunities arising from increasing financialization, growing retail participation and the rapid adoption of technology across India's financial ecosystem.

FY27 PRIORITIES

Accelerate Wealth Management Growth

Scale the newly established wealth management platform through the expansion of Portfolio Management Services (PMS), launch of Category III Alternative Investment Funds (AIFs) and distribution of third-party investment products to serve the evolving needs of affluent and high-net-worth investors.

Expand Fixed-Income and Investment Distribution

Strengthen the capabilities of Share India Cred Capital to build a comprehensive technology-driven platform for fixed-income and investment product distribution, creating a new avenue for customer acquisition and revenue diversification.

Grow the Retail and Institutional Franchise

Expand customer reach through a combination of physical distribution, digital channels and strategic partnerships, while deepening engagement with institutional clients and increasing cross-selling opportunities across businesses.

Strengthen Technology and Product Innovation

Continue enhancing proprietary platforms such as uTrade Algos and Algowire Trading Technologies through advanced analytics, automation and customer-focused innovations that improve trading efficiency and user experience.

Scale High-Growth Business Verticals

Drive growth in margin funding, commodities, insurance distribution, merchant banking and other emerging businesses, creating a more balanced and diversified earnings profile.

Explore International Opportunities

Leverage the Company's presence in GIFT City and international markets to expand its global footprint, access new customer segments and diversify revenue streams.

Enhance Operational Excellence

Maintain a disciplined focus on risk management, governance, compliance and capital efficiency while strengthening organizational capabilities to support future growth.

Corporate Overview | Statutory Reports | Financial Statements

Corporate Social Responsibility

Creating Opportunity, Transforming Lives

At Share India, we believe that meaningful progress is measured not only by the value we create as a business, but also by the opportunities we help create for society. Our social responsibility efforts are focused on areas that can make a lasting difference to people's lives – education, healthcare, skill development and inclusion.

Through Share India Smile Foundation, our philanthropic arm, we work to expand access to quality education, support young people in pursuing their aspirations and strengthen healthcare infrastructure for communities that need it most. During FY 2025-26, we continued to translate this commitment into purposeful action through focused interventions designed to empower underserved communities and create sustainable, long-term impact.

₹ 5.90 Crore

Total CSR amount allocated for FY 2025-26

CSR Initiatives

OPENING DOORS TO EDUCATION

Shatakshi Education & Welfare Trust Gopalganj, Bihar

Education can change the trajectory of a life and sometimes, of an entire family. Continuing our association with Shatakshi Education & Welfare Trust, we supported an educational center in Gopalganj, Bihar, providing basic education and academic support to students from underprivileged backgrounds.

The initiative seeks to make learning more accessible while creating opportunities for children who may otherwise find quality education beyond their reach. It also encompasses special education and vocational training aimed at improving employability, supporting differently-abled individuals and strengthening livelihood opportunities.

₹ 65 Lakh

CSR funds allocated and released

848

Beneficiaries

TURNING ASPIRATIONS INTO ACHIEVEMENT

Project Shiksha ki Kiran – Mission IAS | Karol Bagh, New Delhi

Talent is universal; opportunity is not. Project Shiksha ki Kiran – Mission IAS seeks to bridge this gap by supporting deserving students who have the ability and ambition to enter India's Civil Services but may lack the resources required to pursue that dream.

Through the initiative, Share India supported educational and residential facilities for underprivileged Civil Services aspirants, providing an enabling environment in which they could prepare for one of India's most competitive examinations.

The impact is reflected in the achievements of its students. During the year, 10 aspirants secured ranks in the UPSC Civil Services Examination, including Soumya Sharma (AIR 168), Akash Kumar (AIR 438) and Bhoopendra Singh Dhakad (AIR 494). Students supported by the initiative also achieved success in the UPPSC examination, UPSC Indian Forest Service examination and selections for District Youth Officer – My Bharat.

For us, these achievements represent far more than examination results. They demonstrate what becomes possible when aspiration is matched by access, guidance and opportunity.

₹ 1.10 Crore
CSR funds allocated and released

61
Beneficiaries

BRINGING A BRIGHTER FUTURE INTO SIGHT

Project Ujjwal Drishti

Good vision can transform the way an individual learns, works and experiences the world. Recognizing the importance of accessible eye care, Share India initiated Project Ujjwal Drishti, an ambitious healthcare initiative to establish a modern eye hospital equipped with advanced medical facilities.

The project is designed to strengthen eye-care infrastructure and enable access to affordable treatment and preventive healthcare, supported by community outreach programs. During FY 2025-26, the project moved from vision towards reality, with the Bhumi Pujan completed and construction underway.

Once operational, the hospital is envisioned as a platform for delivering quality eye-care services while extending their reach to communities that may otherwise have limited access to specialized treatment.

₹ 4.14 Crore

CSR funds allocated

₹ 1.16 Crore

CSR funds released during the year

CONTINUING THE JOURNEY OF MEANINGFUL CHANGE

Every classroom opened to a child, every aspiring civil servant given an opportunity and every step towards accessible healthcare strengthens the communities around us.

Our CSR journey is therefore not defined merely by the resources we deploy, but by the possibilities those resources can unlock. Through education, we seek to give young people the confidence to imagine a different future. Through mentorship and skill development, we help turn potential into achievement. And through healthcare initiatives such as Ujjwal Drishti, we aim to improve access to care that can meaningfully enhance quality of life.

As we move forward, Share India will continue to pursue social initiatives with the same principles that guide our business purpose, responsibility and a commitment to sustainable value creation.

Because when opportunity reaches those who need it most, its impact travels far beyond the individual – strengthening families, communities and generations to come.

Corporate Overview | Statutory Reports | Financial Statements

Visionaries with Strategic Foresight

Mr. Parveen Gupta

Chairman and Managing Director

Mr. Parveen Gupta is the Chairman and Managing Director of the Company. He holds a Bachelor's degree in Commerce from Guru Nanak University, Amritsar. As a seasoned stock market professional, he possesses over 32 years of experience in broking and financing. His strategic insight, business acumen and attention to detail have helped the Group undertake stronger and bolder decisions, fueling its continued growth and success.

Mr. Kamlesh Vadilal Shah

Managing Director

Mr. Kamlesh Vadilal Shah is the Managing Director of the Company. A Chartered Accountant, he brings over 31 years of financial market expertise, with deep understanding of legal and regulatory compliance and strong proficiency across all exchange-traded products. Previously, he was associated as the President of Association of National Exchange Members of India (ANMI). He is also a member of the Exchange Advisory Committee of India INX.

He has been instrumental in developing and scaling artificial intelligence and machine learning driven strategies-based trading through the algo platform for the Company. He has also successfully overseen key responsibilities across business development, compliance, accounting, risk management and operations.

Mr. Sachin Gupta

CEO and Whole-Time Director

Mr. Sachin Gupta, a promoter of the Company, serves as its Whole-time Director and Chief Executive Officer. He holds a Bachelor's degree in Commerce from the University of Delhi and possesses over 23 years of experience in stock broking, financial markets and business development.

A motivated and dynamic young leader, his innovative strategies and ingenious solutions have played a key role in the Company's growth trajectory. His customer-first approach has helped launch the retail internet-based trading platform alongside advanced trading technologies.

Mr. Vijay Girdharlal Vora

Whole-Time Director

Mr. Vijay Vora, Whole-time Director of the Company, brings over 34 years of extensive experience across diverse domains. Specializing in risk management, Mr Vora provides oversight to ensure the Company effectively monitors and maintains adequate margins across various Exchanges. He also provides strategic assistance for undertaking trading and ancillary operational functions. His result-oriented approach combined with passion, hard work and a dynamic outlook, underpins his consistent ability to identify, assess and mitigate risks across sectors, enabling the successful execution of complex responsibilities.

Mr. Suresh Kumar Arora

Whole-Time Director

Mr. Suresh Kumar Arora, a Whole-time Director of the Company, holds a Bachelor's degree in Commerce from Kurukshetra University. He has over 31 years of experience in the Indian and global financial markets, contributing significantly to building markets, team development and strategic partnership management within the Share India Group.

Mr. Rajesh Gupta

Non-Executive Director

Mr. Rajesh Gupta, the Company's promoter, serves on its Board as a Non-Executive Non-Independent Director. He is a Law graduate from Guru Nanak Dev University, Punjab, with over 26 years of experience in commercial financing and stock market operations. His deep insights help management in effectively managing the Company's overall financial management and trading operations.

Mrs. Saroj Gupta

Non-Executive Director

Mrs. Saroj Gupta, a Non-Executive, Non - Independent Director of the Company, has a Bachelor's degree in Arts from Punjab University. With over 15 years of deep expertise in stock market operations and financial markets, she brings valuable knowledge and key insights to the Board. Furthermore, her expertise in market analysis and corporate governance helps shape the strategic direction of the business operations.

Mr. Yogesh Lohiya

Independent Director

Mr. Yogesh Lohiya serves as an Independent Director of the Company. An insurance industry veteran, he graduated in Production Engineering from Panjab Engineering College, Chandigarh, in 1973. In his distinguished career, he has held several roles, including serving as the General Manager of the Oriental Insurance Company Limited and the Chairman and Managing Director of General Insurance Corporation of India. He has also served on the boards of various Indian and Overseas insurance and reinsurance companies. In 2020, he was awarded the Distinguished Alumnus Award by Panjab Engineering College, given in recognition of his achievements.

Mr. Rajendran Chinna Veerappan

Independent Director

Mr. Rajendran Chinna Veerappan, an Independent Director of the Company, has a Bachelor's degree and a Master's degree in Commerce from Madurai Kamaraj University and is an associate of the Indian Institute of Bankers. With 47 years of professional banking and finance sector experience and having worked with Banking / Insurance / Capital Market/ Insurance regulators, he has implemented industry-best regulatory compliance standards and internal processes within the Company.

Dr. Gopalapillai Prasanna Kumar

Independent Director

Dr. Gopalapillai Prasanna Kumar, an Independent Director of our Company, is a retired IAS Officer who joined the Indian Administrative Service in 1975. He holds post graduate degrees in Chemistry and Economics and a Ph.D. in Economics. He served Haryana for over 38 years, retiring as Additional Chief Secretary in 2010, and subsequently served as Director General, Haryana Institute of Public Administration, Gurugram, till 2019. He held several senior positions, including Managing Director of Haryana Dairy Development Cooperative Federation and Haryana Minerals Ltd., Chairman of Haryana Women Development Corporation and Haryana Roadways Engineering Corporation, and Chief Administrator of Haryana Urban Development Authority. He also served as Nominee Director of Haryana Warehousing Corporation, Executive Director (Vigilance) of Kochi Refineries Ltd., Director General of the Anti Adulteration Cell, Ministry of Petroleum & Natural Gas, and Joint Secretary, Social Justice & Empowerment Department, Central Government. He is an accomplished author and currently serves as President of Samkalp Vedhik IAS Academy and Jan Kalyan Shiksha Samitee (Samkalp IAS).

Dr. Ananta Singh Raghuvanshi

Independent Director

Dr. Ananta Singh Raghuvanshi, Independent Director of the Company, holds a Doctorate in Real Estate Management and is a Member of the Royal Institution of Chartered Surveyors (MRICS), UK. She is also a Certified Independent Director from the Indian Institute of Corporate Affairs (IICA), under the aegis of the Ministry of Corporate Affairs. With over 35 years of corporate leadership experience, Dr. Raghuvanshi has held C-suite positions with leading real estate companies, including DLF, Emaar MGF, Damac and Experion Developers. She brings extensive expertise across real estate marketing, business development, market research, data analytics, facilities management, public relations and digital marketing, with proven experience in leading change and navigating disruptive and VUCA environments. A recipient of over 40 awards and accolades, she currently serves as Chairperson of the Women's Wing of NAREDCO, focusing on skill development initiatives, gender integration, realty-tech start-up incubation and water conservation. She also serves as Regional Mentor of Change for the Atal Innovation Mission, NITI Aayog, in Uttar Pradesh.

Mr. Piyush Khandelwal

Independent Director

Mr. Piyush Khandelwal, an Independent Director of our Company, is a Chartered Accountant with a post graduate degree from Mumbai University and CFA Level II (USA) certification. With nearly 17 years of experience across start-ups, family offices and listed corporations, he has expertise in global treasury, investments, corporate finance, cross-border transactions, taxation, strategic planning and international financial reporting. He is a strategic finance professional with strong analytical, leadership and negotiation skills, and extensive experience in managing complex financial and taxation matters and aligning financial strategies with long-term business objectives to drive sustainable growth.

Mr. Arun Kumar Jain

Independent Director

Mr. Arun Kumar Jain, an Independent Director of the Company, is a distinguished professional with extensive experience in taxation, finance, and corporate governance. He holds M.Sc. and LL.B. degrees and had an illustrious career in the Indian Revenue Service (IRS), serving in several senior positions in the Department of Revenue, including as Chairman of the Central Board of Direct Taxes (CBDT). Mr. Jain brings extensive expertise in taxation, finance, corporate governance, strategic management, CSR, capital markets, and regulatory matters.

Corporate Information

BOARD OF DIRECTORS & KMPs

Mr. Parveen Gupta
Chairman & Managing Director

Mr. Kamlesh Vadilal Shah
Managing Director

Mr. Sachin Gupta
CEO and Whole-Time Director

Mr. Suresh Kumar Arora
Whole-Time Director

Mr. Vijay Girdharlal Vora
Whole-Time Director

Mr. Rajesh Gupta
Non-Executive Director

Mrs. Saroj Gupta
Non-Executive Director

Mr. Yogesh Lohiya
Independent Director

Dr. Gopalapillai Prasanna Kumar
Independent Director

Mr. Rajendran C. Veerappan
Independent Director

Dr. Ananta Singh Raghuvanshi
Independent Director

Mr. Piyush Khandelwal
Independent Director

Mr. Arun Kumar Jain
Independent Director

Mr. Subhash Chander Kalia
Independent Director
(Resigned w.e.f. June 02, 2026)

Mr. Shanti Kumar Jain
Independent Director
(Ceased w.e.f. August 27, 2026)

Mr. Vikas Aggarwal
Company Secretary & Compliance Officer

Mr. Vijay Kumar Rana
Chief Financial Officer

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd.
Office No. S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East), Mumbai - 400093, India.
Phone No.: 022-6263 8200

DEBENTURE TRUSTEE

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg,
Dadar West, Mumbai - 400028
Email id: debenturetrustee@axistrustee.in
Contact No. +91 022 62300451

INVESTOR HELPDESK

Mr. Vikas Aggarwal
Email id: investors@shareindia.com
Phone No.: 0120-4910000
Website: www.shareindia.com

REGISTERED OFFICE

Unit No. 615 and 616,
6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative
Society Limited, Road 5E, Block
53, Zone 5, GIFT City, Gandhinagar,
Gujarat - 382050

CORPORATE OFFICES

01

A-15, Sector-64, Noida,
Dist. Gautam Buddha Nagar,
Uttar Pradesh - 201301

02

Eden Garden, 1st Floor, Mahavir
Nagar, Nr. Pawandham, Kandivali West,
Mumbai, Maharashtra - 400067

AUDITORS

M/s. MSKA & Associates
Statutory Auditor

M/s. Abhishek Gupta & Associates
Secretarial Auditor

BANKERS

- HDFC Bank Ltd.
- ICICI Bank Ltd.
- Axis Bank Ltd.
- The Federal Bank Ltd.
- Bank of India
- UCO Bank
- IDFC First Bank
- Indian Bank
- Indian Overseas Bank
- AU Small Finance Bank

Board's Report

Dear Members,

Share India Securities Limited
Unit no. 615 and 616, 6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhinagar,
Gujarat – 382050

Your Directors have pleasure in presenting the 32nd Board's Report of the Company for the financial year ended March 31, 2026, along with the Audited Standalone and Consolidated Financial Statements of the Company and Auditor's Report thereon.

1. Financial Highlights

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

(Amount in ₹ Lakh except EPS)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Income	1,24,679.52	1,15,841.72	1,48,884.97	1,46,950.09
Expenses (Excluding Interest and Depreciation)	73,422.22	75,644.34	89,989.57	93,166.24
Profit before Interest, Depreciation & Taxation	51,257.30	40,197.38	58,895.40	53,783.85
Interest	10,421.40	6,793.59	13,124.84	8,945.37
Depreciation	1,365.09	1,420.52	1,723.54	1,779.85
Profit before Taxation	39,470.81	31,983.27	44,047.02	43,058.63
(Less)/Add: Tax Expenses or credit	(9,701.77)	(7,320.08)	(11,602.86)	(10,250.17)
Profit for the year	29,769.04	24,663.19	32,444.16	32,808.46
Other Comprehensive Income	(163.19)	(793.98)	12.75	(720.96)
Total Comprehensive Income	29,605.85	23,869.21	32,456.91	32,087.50
Basic EPS (₹)	13.61	11.73	14.79	15.58
Diluted EPS (₹)	13.58	11.22	14.76	14.90
Opening Balance of Retained Earnings	1,00,801.36	78,542.33	1,35,471.82	1,05,316.59
Closing Balance of Retained Earnings	1,28,264.99	1,00,801.36	1,65,316.19	1,35,471.82

2. State of Company's Affairs

The financial year under review was characterized by a demanding & challenging business environment and several external factors that influenced overall market dynamics. Notwithstanding these challenges, the Company exhibited strong resilience through sound managerial practices, robust risk mitigation strategies, and a disciplined operational framework, which enabled it to effectively adapt to the changing business landscape.

During the financial year 2025–26, the Company, on a standalone basis, recorded a 7.86% growth in revenue from operations compared to the preceding financial year. The Company's profitability also improved significantly, with Profit After Tax (PAT) increasing by 20.70%, reflecting stronger operational performance and effective cost management during the year.

A comprehensive review of the Company's performance, key business developments, opportunities, challenges, and strategic initiatives is presented in the Management Discussion and Analysis ("**MDA**") Report. The MDA Report forms an integral part of this Annual Report and has been prepared in accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

3. Consolidated Financial Performance Review and Analysis

The Company achieved the consolidated revenue from operations of ₹ 1,47,025.58 Lakhs for the year ended March 31, 2026 reflecting an increase of 1.50 % as compared to ₹ 1,44,856.84 Lakhs in the previous year. The Company earned consolidated net profit of ₹ 32,444.16 Lakhs in the year ended March 31, 2026 marking a decline of 1.11 % as compared to ₹ 32,808.46 Lakhs reported in the previous year.

4. Capital Structure

The Authorized Share Capital of the Company stands at ₹ 50,00,00,000/- (Rupees Fifty Crore Only) divided into 25,00,00,000 equity shares of ₹ 2.00/- (Rupees Two Only) each.

During the year under review, the Company's paid-up share capital increased pursuant to the allotment of 6,05,915 equity shares under its Employees' Stock Option Schemes. Consequently, the issued and paid-up equity share capital of the Company increased from 21,82,19,615 as at the beginning of the year to 21,88,25,530 as at March 31, 2026. The details of such allotments are set out below:

a. Share India Employees Stock Option Scheme – II

Pursuant to the applicable provisions of the Companies Act, 2013 ("**the Act**") read with the rules framed thereunder and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company has also implemented Share India Employees Stock Option Scheme – II ("**Share India ESOS II**") for the benefit of eligible employees.

During the year under review, the Company has allotted 1,250 fully paid-up equity shares of face value of ₹ 2/- (Rupees Two each only) upon exercise of 1250 options under Share India ESOS II.

b. Share India Employees Stock Option Scheme, 2022

Pursuant to the applicable provisions of the Act read with the rules framed thereunder and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company has implemented the Share India Employees Stock Option Scheme, 2022 ("**Share India ESOS 2022**") for the benefit of eligible employees, as determined by the Nomination and Remuneration Committee.

During the year under review, upon exercise of options by eligible employees, the Company has allotted an aggregate of 6,04,665 fully paid-up equity shares of face value of ₹ 2/- (Rupees Two each only) each at an exercise price of ₹ 2/- per option under the said Scheme.

The equity shares allotted under Share India ESOS-II and Share India ESOS 2022 rank pari passu with the existing equity shares of the Company in all respects and are entitled to all corporate benefits, including dividend, if any, declared by the Company after the date of allotment.

In compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a certificate from the Secretarial Auditors confirming implementation of the above Schemes have been obtained.

The statutory disclosures as mandated under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the Company's website. (Click here to view)

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

Further, it has also not issued any Sweat Equity Shares.

5. Non-Convertible Debentures

During the year under review, the Company issued Secured, Listed, Rated, Taxable, Transferable, Redeemable and Fully Paid-up Non-Convertible Debentures ("**NCDs**") on a private placement basis. The NCDs are listed on the Wholesale Debt Market Segment of BSE Limited. The details of the issuances are as follows:

1. 5,000 NCDs of ₹ 1,00,000/- (Rupees One Lakh Only) each aggregating to ₹ 50,00,00,000/- (Rupees Fifty Crores Only) ("**Series A NCDs**")
2. 4,990 NCDs of ₹ 1,00,000/- (Rupees One Lakh Only) each aggregating to ₹ 49,90,00,000/- (Rupees Forty-nine Crores Ninety Lakh Only); ("**Series B NCDs**") and
3. 3,500 NCDs of ₹ 1,00,000/- (Rupees One Lakh Only) each aggregating ₹ 35,00,00,000/- (Rupees Thirty-Five Crores Only) ("**Second Issue NCDs**").

The proceeds raised from the aforesaid issuances were utilised solely for the purposes stated in the respective Private Placement Offer Letters. There has been no deviation or variation in the utilisation of the proceeds from the objects stated therein.

The Company has appointed Axis Trustee Services Limited, having its corporate office at The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, as the Debenture Trustee for the aforesaid NCD issuances.

The Board of Directors, at its meeting held on May 19, 2026, approved the proposal for early redemption of Series A NCDs and Series B NCDs, which were issued and allotted by the Company on a private placement basis on June 23, 2025, subject to receipt of the necessary approvals, on such date as may be determined by the Company in terms of the applicable SEBI Regulations.

The Company convened a meeting of the debenture holders for the said purpose. The proposal for such early redemption was duly approved by the debenture holders at their meeting held on September 01, 2026.

Further, the Company has also raised funds through private placements of Secured, Listed, Rated, Taxable, Transferable, Redeemable and Fully Paid-up NCDs. On July 08, 2026, the Company issued 50,000 NCDs ("**NCD Series – C")**, having a face value of ₹ 10,000/- (Rupees Ten Thousand only) each, aggregating to ₹ 50,00,00,000/- (Rupees Fifty Crores only). Thereafter, on July 31, 2026, the Company issued 1,50,000 NCDs ("**NCD Series – D**"), having a face value of ₹ 10,000/- (Rupees Ten Thousand only) each, aggregating to ₹ 1,50,00,00,000 (Rupees One Hundred Fifty Crores only). Both NCD Series C and NCD Series D are listed on the Wholesale Debt Market Segment of BSE Limited.

Further, on August 21, 2026, the Company issued 75,000 Non-Convertible Debentures ("**NCD Series – E**"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only), aggregating to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only). All the series of NCDs are listed on the wholesale Debt Market Segment of BSE Limited.

6. Foreign Currency Convertible Bonds

During the year under review, the Board of Directors considered approved a proposal to raise funds through the issuance of Foreign Currency Convertible Bonds ("**FCCBs**") of an aggregate value not exceeding USD 50 Million, on a private placement basis, subject to the approval of the Members and other regulatory and statutory authorities, as may be required. The said proposal was also approved by the Members of the Company, by way of a Special Resolution at their Extra-Ordinary General Meeting held on December 17, 2025.

7. Dividend

During the year under review, the Company has paid the following interim dividends:

1st interim dividend: ₹ 0.30/- (Thirty Paisa only) per equity share of face value of ₹ 2/- each;

2nd interim dividend: ₹ 0.40/- (Forty Paisa only) per equity share of face value of ₹ 2/- each; and

3rd interim dividend: ₹ 0.40/- (Forty Paisa only) per equity share of face value of ₹ 2/- each.

We are pleased to inform that the Board of Directors at its meeting held on May 19, 2026, recommended a final dividend of ₹ 0.50/- (Fifty Paisa only) per equity share of face value of ₹ 2/- each for financial year 2025-26 to Members of the Company.

Pursuant to Regulation 43A of the Listing Regulations, the Board of Directors of the Company has formulated and adopted a Dividend Distribution Policy. The said policy is available on the website of the Company. (Click here to view).

8. Transfer to Investor Education and Protection Fund

The requirement of transferring the unpaid dividend/ relevant shares, to the Investor Education and Protection Fund, has not yet become applicable to the Company.

However, the Company actively undertake proactive measures to reduce unclaimed dividends and facilitate timely receipt of dividends and other investor communications. The Company also maintains a robust investor grievance redressal mechanism to ensure prompt resolution of concerns raised by shareholders and debenture holders.

9. Public Deposits

Your Company has neither invited nor accepted any deposits from public within the meaning of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 during the financial year ended March 31, 2026. Therefore, the details in terms of Rule 8(5)(v) and 8(5)(vi) of aforementioned rules are not required to be provided.

10. Transfer to Reserves

There is no amount proposed to be transferred to reserves for financial year 2025-26.

11. Annual Return

In accordance with Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company for the financial year ended March 31, 2026 is available on the Company's website. (Click here to view)

12. Subsidiaries/Joint Ventures/Associates

The Company does not have any Associate Company or Joint Venture. However, the Company has following Subsidiaries as on March 31, 2026:

Sl. No.	Name of the Company	Status
1.	Share India Capital Services Private Limited	Wholly-owned Subsidiary
2.	Share India Fincap Private Limited	Wholly-owned Subsidiary
3.	Share India Global Pte. Ltd.	Wholly-owned Subsidiary
4.	Share India Smile Foundation	Wholly-owned Subsidiary
5.	Share India Wealth Multiplier Solutions Private Limited*	Wholly-owned Subsidiary
6.	Share India Securities (IFSC) Private Limited	Wholly-owned Subsidiary
7.	Total Securities (IFSC) Private Limited	Wholly-owned Subsidiary
8	Share India AlgoPlus Private Limited	Wholly-owned Subsidiary
9.	Algowire Trading Technologies Private Limited	Subsidiary
10.	uTrade Solutions Private Limited	Subsidiary
11.	Share India Insurance Brokers Private Limited	Subsidiary
12	Silverleaf Securities Research Private Limited	Subsidiary
13	Share India Cred Capital Private Limited**	Subsidiary

Notes:

**Share India Wealth Multiplier Solutions Private Limited was incorporated with the Registrar of Companies, Kanpur, on November 06, 2025.*

*** Share India Cred Capital Private Limited was incorporated with the Registrar of Companies, Kanpur, on January 06, 2026.*

****The Board of Directors, at its meeting held on July 24, 2026, approved the acquisition of 100% of the equity share capital of Enshrine Leasing and Infotech Private Limited. Upon completion of the acquisition, Enshrine Leasing and Infotech Private Limited will become a wholly owned subsidiary of the Company.*

The policy for determining Material Subsidiaries as approved by the Board is uploaded on the Company's website. (Click here to view)

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of our subsidiaries for the financial year ended March 31, 2026, in the prescribed format AOC-1, is attached to the Consolidated Financial Statements of the Company (refer note no. 61 of Consolidated Financial Statements).

Highlights of the financial performance of our Subsidiaries & Wholly-owned Subsidiaries as on March 31, 2026 is annexed herewith as **Annexure - 8.**

13. Change in the Nature of Business

There has been no change in the nature of business of your Company during the financial year 2025-26.

14. Scheme of Amalgamation of Silverleaf Capital Services Private Limited with the Company

The Board of Directors of both Silverleaf Capital Services Private Limited ("**Transferor Company**") and Share India Securities Limited ("**Transferee Company**"), at their respective meetings held on March 18, 2024, approved the Scheme of Amalgamation of the Transferor Company with the Transferee Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act. The proposed amalgamation is intended to enhance operational efficiencies, realise business synergies, streamline the management structure and facilitate optimum utilisation of resources.

Subsequently, pursuant to the sub-division of the equity shares of the Transferee Company from ₹10/- per equity share to ₹2/- per equity share, which became effective on June 27, 2024, the Scheme was suitably modified to reflect the revised capital structure and was approved by the Board of Directors on August 05, 2024. Further, on September 04, 2025, the Board approved an updated Scheme reflecting the latest share capital position and revised business activities of the Company.

During the financial year under review, the Company received No Objection / Observation Letter from BSE Limited and National Stock Exchange of India Limited dated July 09, 2025 and July 11, 2025, respectively, in relation to Scheme.

Pursuant to receipt of the above-mentioned letters, the Company filed the First Joint Motion Petition before the Hon'ble National Company Law Tribunal, Ahmedabad Bench-I ("**Tribunal**") and pursuant to the Order dated October 17, 2025 (date of pronouncement) read with Order dated November 24, 2025 (date of pronouncement), passed by the Hon'ble Tribunal, separate meetings of the Equity Shareholders and Unsecured Creditors of the Transferor Company - Silverleaf Capital Services Private Limited, and the Equity Shareholders, Non-Convertible Debenture ("**NCD**") Holders, Secured Creditors and Unsecured Creditors of the Transferee Company - Share India Securities Limited, were convened and held on March 13, 2026.

The Scheme was duly approved by the requisite majority at all the aforesaid meetings of the Transferor Company and the Transferee Company, in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act.

Subsequently, on March 25, 2026, the Company filed the Joint Second Motion Petition before the Hon'ble Tribunal seeking final approval of the Scheme of Amalgamation. On August 20, 2026, the Hon'ble NCLT passed an order approving the Scheme of Amalgamation.

The Company is in the process of giving effect to the aforesaid Amalgamation and is undertaking the necessary steps to complete the same in accordance with the applicable provisions of law and regulatory requirements.

15. Details of Directors or Key Managerial Personnel appointed / resigned during the year

- **During the year under review:**
  1. At the 31st Annual General Meeting held on September 29, 2025, the Members approved the re-appointment of Mr. Sachin Gupta (DIN: 00006070) and Mr. Vijay Girdharlal Vora (DIN: 00333495), Directors of the Company, who retired by rotation pursuant to Section 152(6) of the Act and, being eligible, offered themselves for re-appointment.
  2. The Members also approved the re-appointment of Mr. Suresh Kumar Arora (DIN: 00412523) as Whole-time Director of the Company for a further term of five consecutive years, effective from June 01, 2026 to May 30, 2031, upon completion of his existing term of office.
  3. The Members approved the continuation of the directorship of Dr. Gopalapillai Prasanna Kumar (DIN: 01804161) as a Non-Executive Independent Director of the Company beyond the age of 75 years, in accordance with the applicable provisions of the Act and the Listing Regulations.
  4. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on January 27, 2026, approved the appointment of Mr. Arun Kumar Jain (DIN: 07563704) as an Independent Director of the Company for a term of five consecutive years. The said appointment was subsequently approved by the Members of the Company by Special Resolution passed through Postal Ballot on May 21, 2026.

     As the appointment was subject to the prior approval of the stock exchanges, which was received on March 05, 2026, the appointment of Mr. Jain became effective from March 05, 2026.

     Pursuant to Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014, as amended, the Board is of the opinion that Mr. Arun Kumar Jain is a person of integrity and possesses the requisite expertise, experience and proficiency required for discharging the duties and responsibilities of an Independent Director.
  5. Based on the recommendation of the Nomination and Remuneration Committee, taking into consideration the satisfactory outcome of the performance evaluation of the Directors conducted in March 2025, the Board of Directors, through a circular resolution passed on February 27, 2026, approved the re-appointment of Mr. Piyush Mahesh Khandelwal (DIN: 06951293) as a Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from March 03, 2026. The said re-appointment was subsequently approved by the Members of the Company by Special Resolution passed through Postal Ballot on May 21, 2026.

- **Subsequent to the close of the financial year ended March 31, 2026:**
  1. Mr. Subhash Chander Kalia (DIN: 00075644) resigned from the position of Non-Executive Independent Director of the Company with effect from June 02, 2026. The Board placed on record its sincere appreciation for the valuable contributions and guidance provided by him during the tenure of association with the Company.
  2. In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Parveen Gupta (DIN: 00013926) and Mr. Kamlesh Vadilal Shah (DIN: 00378362), Directors of the Company, are liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, have offered themselves for re-appointment. Based on the recommendations of the Nomination and Remuneration Committee, the Board has recommended their re-appointment for the approval of the Members.
  3. Mr. Shanti Kumar Jain (DIN: 07720091) ceased to be a Non-Executive Independent Director of the Company with effect from August 27, 2026, upon attaining the age of 75 years. In view of the requirements of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in the absence of the requisite shareholders' approval for

continuation beyond the age of 75 years, he ceased to hold office as an Independent Director of the Company. The Board places on record its sincere appreciation for the valuable guidance, insights and contributions made by Mr. Jain during his tenure and wishes him the very best in his future endeavours.

4. Based on the recommendation of the Nomination and Remuneration Committee, taking into consideration the satisfactory outcome of the performance evaluation of the Directors conducted in March 2025, the Board of Directors, at its meeting held on September 04, 2025, approved, subject to the approval of the Members, the re-appointment of Mr. Parveen Gupta as the Managing Director and Mr. Sachin Gupta as a Whole-time Director of the Company for a further period of five (5) consecutive years commencing from July 21, 2027 and ending on July 20, 2032, on the terms and conditions, including remuneration, as set out in the Notice convening the ensuing Annual General Meeting.

5. Based on the recommendation of the NRC, the Board, at its meeting held on September 04, 2026, approved, subject to the approval of the Members, the continuation of the Directorship of Mr. Yogesh Lohiya (DIN: 00424142) as an Non- Executive Independent Director of the Company post attaining the age of 75 years, in accordance with the applicable provisions of the Act and the Listing Regulations.

6. Based on the recommendation of the NRC, the Board, at its meeting held on September 03, 2026, approved, subject to the approval of the Members, appointment of Mr. Rajesh Arora (DIN: 00341999) as an Additional Director, designated as a Non-Executive Independent Director of the Company, subject to receipt of prior approvals from the National Stock Exchange of India Limited (NSE), BSE Limited (BSE), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI), and National Commodity and Derivatives Exchange (NCDEX).

16. Declaration given by Independent Directors

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Independent Directors have also complied with the Code for Independent Directors as per Schedule IV of the Act. Further, the Independent Directors have been exempted from/successfully qualified, the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

17. Nomination and Remuneration Policy

The Board has adopted a Nomination and Remuneration Policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a director and the policy on remuneration of directors, KMP and other employees, recommended by Nomination and Remuneration Committee in terms of the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, read with Part D of Schedule II thereto.

The objective of the Policy is to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel(s) and Senior Management Personnel(s) of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel(s) and Senior Management Personnel(s) involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

A copy of said policy is placed on the website of the Company. (Click here to view)

18. Meeting of the Board and Committees

The Company's Board is constituted in compliance with the Act and Listing Regulations. The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has, inter alia, constituted requisite mandatory Committees, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The constitution of these Committees is in compliance with the provisions of the Act and Listing Regulations.

The Board of Directors met five times during financial year 2025-26. The necessary quorum was present for all the meetings. The maximum interval between any two consecutive meetings did not exceed 120 days.

The details of composition, terms of reference and meetings held and attended by the Director and the

Committee members of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee are provided in the Corporate Governance Report, annexed as **Annexure - 1** to this Report.

19. Directors' Responsibility Statement

Pursuant to Section 134 of the Act, your Directors confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) they have, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) proper and sufficient care has been taken for the 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 fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) they have laid down Internal Financial Control followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and the systems were adequate and operating effectively.

20. Statutory Auditor & Auditors' Report

Pursuant to the provisions of Section 139 of the Act and Rules made thereunder, MSKA & Associates, Chartered Accountants (Firm Registration no. 105047W), was appointed by the Members of the Company as the Statutory Auditors of the Company for a term of 5 consecutive years, starting from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company.

The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

MSKA & Associates LLP, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for FY 2025-26. There is no qualification, reservation, adverse remark or disclaimer in the said Report.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

Further, MSKA & Associates, Chartered Accountants, have intimated the Company that their firm has been converted into a Limited Liability Partnership (LLP) w.e.f. January 13, 2026, in accordance with the provisions of the Limited Liability Partnership Act, 2008 and is known as MSKA & Associates LLP, Chartered Accountants (Firm Registration No.: 105047W/W101187).

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

21. Internal Auditors

The Board of Directors at its meeting held on July 30, 2025, appointed M/s Anshul K Jain & Co., Chartered Accountants (Firm Registration No.: 024042C), as the Internal Auditors of the Company for the financial year 2025–26. Accordingly, M/s Anshul K Jain & Co. have conducted the internal audit of the Company for the said financial year.

Further, the Board of Directors, at its meeting held on May 19, 2026, appointed M/s Jagjit Malik & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2026–27.

22. Secretarial Auditor & Secretarial Auditors' Report

Pursuant to the provisions of Section 204 of the Act, and based on the recommendation of the Board of Directors and approval of the Members at the 31st Annual General Meeting, M/s Abhishek Gupta & Associates, Company Secretaries (FCS No.: 9857; CP No.: 12262 & Peer Review Certificate No.: 2375/2022) were appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years from financial year 2025-2026 to financial year 2029-2030.

The Secretarial Audit Report issued by the Secretarial Auditors for the said financial year 2025-26 does not contain any qualification, observation or adverse remark. The Report is annexed herewith as **Annexure - 2A.**

The Secretarial Auditors have also confirmed that they are not disqualified from continuing as Secretarial Auditors of the Company under the applicable provisions of law.

Further, in terms of Regulation 24A of the Listing Regulations, Secretarial Audit Report in respect of the Material Subsidiary of the Company, namely Share India AlgoPlus Private Limited, is annexed to this Report as **Annexure - 2B.**

23. Particulars of Loans, Guarantees or Investments

The full particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized, if any, as per the provisions of Section 186 of the Act are provided in the notes accompanying the Standalone Financial Statements.

24. Particulars of Contract or Arrangement with Related Parties

All related party transactions that were entered into during the financial year 2025-26 were on an arm's length basis and were in the ordinary course of business. During the year, the Company did not enter into any contract / arrangement / transaction with related parties which could be considered material in accordance with the related party transactions policy of the Company or which is required to be reported in Form AOC-2 prescribed under Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

For the purpose of determination of related party, related party transactions and review mechanism relating to such transactions, the Company has formulated the related party transactions policy. The same is published on the website of the Company (Click here to view).

Further, your attention is also drawn to the Related Party disclosures as set out in Note no. 52 of the Standalone Financial Statements.

25. Material Changes and Commitments, if any, affecting the Financial Position of the Company.

There have been no material changes and commitments affecting the financial position of the Company since the close of the financial year ended March 31, 2026 and the date of this report.

26. Annual Evaluation of the Performance of the Board, its Committees and Individual Directors.

The annual evaluation process of individual Directors, the Board and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations.

The Nomination and Remuneration Committee of the Board has defined the evaluation criteria and mechanism for assessing the performance of the Board, its Committees, and individual Directors and is also responsible for overseeing the evaluation process and presenting a summary of the results to the Board of Directors.

The Board evaluated its own performance after seeking inputs from all the Directors and the performance of the Committees was evaluated by the Members of the Committee on the basis of criteria such as the composition, effectiveness and whether adequate independence of the Committee is ensured from the Board. The Performance Evaluation of Individual directors was done by all the Directors except the Director being evaluated on the basis of criteria such as actively taking initiatives with respect to various areas, understanding and fulfilment of functions as assigned by Board and law and participation in the meetings.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated. In the said meeting, the Independent Directors also evaluated the performance of Chairman of the Board, taking into account the views of Executive and Non-Executive Directors, and further assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Every Director was required to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself by rating the performance on each question. On the basis of the response to the questionnaire, a matrix reflecting the ratings was formulated and collated by the Nomination and Remuneration Committee and provided to Chairman of Board which was then presented/placed before Board by Chairman. The Board was satisfied with the evaluation results.

27. Additional Disclosure as per Schedule V read with Regulation 34 (3) of the Listing Regulations.

a) Related Party Disclosure

The Company is in compliance with IND AS-24 on related party disclosure. For further details, please refer to Note No. 52 forming part of Standalone Financial Statements.

b) Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms an integral part of this Report and is annexed as **Annexure - 3**.

c) Corporate Governance Report

The Corporate Governance Report forms an integral part of this Report and is annexed as **Annexure - 1.**

d) **Declaration by Chief Executive Officer**

A declaration duly signed by Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct for Board of Directors and Senior Management is annexed to the Corporate Governance Report. Please refer **Annexure - 1,** i.e., Corporate Governance Report for more details.

e) **Compliance Certificate**

The Compliance Certificate regarding compliance of conditions of Corporate Governance forms part of the Corporate Governance Report, which is annexed as **Annexure - 1**.

f) **Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account**

As on March 31, 2026, there were no securities in the Demat Suspense Account/ Unclaimed Suspense Account.

g) **Disclosure of certain types of agreements binding listed entities**

During the financial year 2025-26, there were no transactions with respect to the agreements as per clause 5A of part A of para-A of Schedule III, of the Listing Regulations.

28. Conservation of Energy and Technology Absorption

Although the operations of the Company are not energy intensive, the management remains conscious of the importance of energy conservation and technology absorption across all levels of operations. The Company continues to make sustained efforts in this direction on an ongoing basis.

Considering the nature of its business activities, the particulars required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption are not applicable to the Company and, accordingly, no disclosure in this regard is being made.

29. Foreign Exchange Earnings and Outgo

The Company has incurred an expenditure of ₹ 93.91 Lakhs in foreign exchange and has earned ₹ 466.26 Lakhs in foreign exchange during the Financial Year 2025-26.

30. Secretarial Standards

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

31. Business Risk Management

Your Company has in place a structured Risk Management framework aimed at strengthening the control environment by identifying, assessing, and mitigating risks that could potentially impact its business operations. The framework seeks to ensure that risks are managed within acceptable levels through appropriate and cost-effective control measures, thereby safeguarding the Company's assets and business continuity.

In furtherance of this objective, the Board of Directors has adopted a Risk Management Policy to systematically identify, evaluate, and address risks associated with the Company's business activities.

Detailed disclosures relating to risk management practices, including the implementation of the Risk Management Policy, key risks identified, and their mitigation measures, are provided in the Management Discussion and Analysis section, forming part of this Annual Report.

32. Cost Records and Cost Audit Report

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

33. Code of Conduct for Prohibition of Insider Trading

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading in Securities by Designated Persons and their Immediate Relatives ("**the Code**"), in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"). The Code is applicable to such Designated Persons and their Immediate Relatives as identified by the Company in accordance with the Code and the PIT Regulations, based on their role and function in the Company or its subsidiaries, their involvement in the operations of the Company, or their access to unpublished price sensitive information ("**UPSI**") in the ordinary course of employment. The code also extends to such other employees and their immediate relatives who, by virtue of their position or responsibilities, are reasonably expected to have access to UPSI relating to the Company.

Persons covered under the Code are prohibited from buying, selling, pledging, revoking pledge, gifting, or otherwise dealing in the securities of the Company while in possession of UPSI and during periods when the trading window is closed.

The Board of Directors have approved and adopted the Code and have also approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price

Sensitive Information, in line with the requirements of the PIT Regulations.

34. Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

With its focus on Corporate Social Responsibility ("**CSR**") activities, your Company has incorporated Share India Smile Foundation ("**Smile Foundation**") as its wholly-owned subsidiary. Your Company has been undertaking CSR activities through Smile Foundation i.e., the philanthropic arm of the Share India Group, on a significant scale, upholding the belief that corporates have a special and continuing responsibility towards social development.

As a part of its initiative under the CSR drive, the Company has undertaken projects through Smile Foundation, in the areas of promoting education and healthcare, including special education and preventive healthcare. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy. The CSR Committee of the Company helps the Company to frame, execute, monitor and review the CSR activities of the Company.

The Annual Report on CSR activities of the Company along with the details of unspent CSR Corpus, if any, during the year under review is attached hereto as **Annexure - 4.**

35. Vigil Mechanism Policy

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. A copy of Company's vigil mechanism policy is available on the Company's Website (Click here to view).)

36. Separate Meeting of Independent Directors

During the year under review, the Independent Directors of the Company held their separate meeting on March 16, 2026. In terms of requirements under Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, the Independent Directors at the meeting, inter alia, reviewed the following:

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

37. Significant and Material Orders Passed by the Regulators or Courts

There are no significant and material orders passed by the Regulators or Courts or tribunal impacting the going concern status and Company's operations in future.

38. Internal Financial Controls

The Company has in place Internal Financial Controls with reference to financial statements, which are designed and implemented in a manner that ensures their adequacy and operational effectiveness. The internal control framework is commensurate with the size, scale and complexity of the Company's operations.

To further strengthen the control environment, the Board has appointed Internal Auditors who directly report to the Audit Committee of the Company. During the year under review, no material or significant observations have been reported by the Internal Auditors with respect to any inefficiency or inadequacy in the internal control systems of the Company.

39. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and is annexed as **Annexure - 5**.

In accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing names of top ten employees in terms of remuneration drawn and the particulars of other employees as required under the aforesaid Rules, forms part of this Report as **Annexure - 6.** In line with the provisions of Section 136(1) of the Act, the Report and Accounts, as set out therein, are being sent to all the Members of your Company, excluding the aforesaid statement, which will be open for inspection upon request by the Members. Any Member interested in obtaining the particulars of such employees (**Annexure - 6**) may write to the Company Secretary at secretarial@shareindia.com.

40. Policy on Prevention of Sexual Harassment of Women at Workplace

Your Company is committed to providing a safe, secure and inclusive work environment for its women employees, who are an integral part of the organisation. In line with this commitment, the Company has adopted an Anti-Sexual Harassment Policy in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**").

To ensure awareness and sensitisation across the organisation, regular training sessions, workshops and awareness programmes on prevention of sexual harassment are conducted. Further, an Internal Complaints Committee (ICC), comprising the requisite number of members as prescribed under the POSH Act, has been constituted to address and redress complaints related to sexual harassment, if any, received from women employees and other women associates.

The following is a summary of sexual harassment complaints received and closed during the financial year 2025-26:

- Number of complaints of sexual harassment received in the year: 0
- Number of complaints disposed off during the year: 0
- Number of cases pending for more than ninety days: Not Applicable
- Number of workshops or awareness programmes of the POSH ACT carried out: 1 Sessions for all employees of the Company on Awareness session on POSH at the workplace
- Nature of action taken by the Company to make the workplace a respectful and safe place for all employees: Posters & Conducting of Awareness Sessions

41. Compliance with the Maternity Benefit Act, 1961

The Company is committed to upholding the rights and welfare of its employees and ensures full compliance with all applicable labour laws, including the provisions of the Maternity Benefit Act, 1961.

During the financial year, the Company has fully complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. All eligible women employees were granted maternity leave and related benefits in accordance with the Act. The Company also ensures that no discrimination is practiced at any stage of employment on the grounds of maternity.

The Company remains committed to fostering a safe, inclusive, and supportive work environment that promotes the well-being of all employees.

42. Directors and Officers Insurance

In compliance with Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Insurance Policy to provide coverage against the liabilities arising on them.

43. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ("**BRSR**") describing the initiatives taken by the Board from an Environmental, Social and Governance perspective is forming part of the Annual Report and is annexed herewith as **Annexure – 7**.

44. Other Disclosures

Your Directors confirm that no disclosure or reporting is required in respect of the following matters, as there were no such transactions during the year under review:

i. any proceedings under the Insolvency and Bankruptcy Code, 2016, pending before the National Company Law Tribunal or any other Court by or against the Company;

ii. any instance of one-time settlement with a Bank or Financial Institution;

iii. any instance wherein the Company failed to implement any corporate action within the statutory time limit;

iv. any revisions made in the financial statements and Directors' Report of your Company;

v. receipt of remuneration or commission by the Managing Director or Whole-time Directors from any of the Company's Subsidiaries; and

vi. any scheme involving provision of money for the purchase of the Company's own Shares by employees or by trustees for the benefit of employees.

45. Acknowledgement

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Company's Bankers, Stock Exchanges, Regulatory Bodies, Stakeholders and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors also wish to place on record their deep sense of gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company, resulting in the successful performance of the Company during the year under review. We look forward to your continued support in the future.

For and on behalf of the Board of Directors
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Date: September 03, 2026
Place: Noida

Annexure - 1

Report on Corporate Governance

[as required under Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Corporate governance serves as a key framework for ensuring the responsible use of corporate resources with the objective of creating sustainable value for all stakeholders, including shareholders, investors, employees, customers, suppliers, the environment, and the wider community. It reinforces accountability in leadership by evaluating decisions through the principles of transparency, inclusivity, fairness, and responsibility.

At Share India Securities Limited ("**the Company**"), the commitment to strong corporate governance remains fundamental to its operations. The Company continues to adopt globally recognized best practices to promote fairness, transparency, and accountability across all levels of its business. Its governance philosophy is anchored in ethical conduct, prudent decision-making, and constructive engagement with stakeholders, with a focus on long-term sustainable growth.

The Company strives to achieve consistent, competitive, and responsible growth while maintaining integrity in all its interactions with employees, business partners, communities, and other stakeholders. These guiding principles form the foundation of its strategy for long-term value creation.

The Board of Directors ("**the Board**") assumes the primary responsibility for establishing and overseeing the Company's governance framework. It provides strategic direction and ensures effective supervision of management, aligning business operations with both short-term priorities and long-term stakeholder interests. Through continuous oversight, independence in decision-making, and periodic evaluation, the Board ensures that the governance framework remains robust, dynamic, and aligned with evolving regulatory expectations and global best practices.

2. THE BOARD OF DIRECTORS

A. Composition of Board

Your Company aims to maintain a composition of the Board that represents an optimum mix of Executive and Non-Executive Directors, including Women Directors and Independent Directors having requisite skills and expertise and is in compliance with the applicable provisions of the Companies Act, 2013 ("**Act"**) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations"**).

Your Company's Board comprised of 15 (Fifteen) Directors as on March 31, 2026, with considerable experience in their respective fields. Of these, 5 (Five) Directors were Executive Directors, 08 (Eight) Directors were Independent Directors (including 1 (One) Woman Independent Director)) and 2 (Two) Directors were Non–Executive Non-Independent Directors [including 1 (One) Woman Non-Executive Non-Independent Director]. The Company has an Executive Chairman who is a Promoter of the Company and hence, as stipulated under Regulation 17 of Listing Regulations, at least 50% (Fifty Percent) of the Board members are Independent Directors.

The details of Directors of the Company during the financial year 2025-26, their attendance at Board Meetings and the last Annual General Meeting (AGM) along with the number of other directorships and Committee memberships held by them and the securities held by them as on March 31, 2026 are set out in the following table:

S. No.	Name of the Director	Category	No. of Directorship in listed entities including this listed entity	Attendance at		No. of Committee positions in other public limited companies[1]		Shareholding in the Company (equity shares of ₹ 2/- each)[7]	Directorships in other listed entities (Category of Directorship)
				Board Meetings	Last AGM held on, September 29, 2025	Member	Chair-person		
1.	Parveen Gupta	Executive Director - Promoter - Chairman & Managing Director	1	5	Yes	0	0	18,95,530	-

S. No.	Name of the Director	Category	No. of Directorship in listed entities including this listed entity	Attendance at		No. of Committee positions in other public limited companies[1]		Shareholding in the Company (equity shares of ₹ 2/- each)[7]	Directorships in other listed entities (Category of Directorship)
				Board Meetings	Last AGM held on, September 29, 2025	Member	Chair-person		
2.	Kamlesh Vadilal Shah	Executive Director - Managing Director	1	5	Yes	0	0	48,22,220	-
3.	Sachin Gupta	Executive Director - Promoter – CEO & Whole- Time Director	1	4	Yes	0	0	74,60,195	-
4.	Vjiay Girdharlal Vora	Executive Director - Whole- Time Director	1	5	Yes	0	0	32,49,830	-
5.	Suresh Kumar Arora	Executive Director - Whole- Time Director	1	5	Yes	0	0	2,72,400	-
6.	Rajesh Gupta	Non-Executive Director- Promoter- Non-Independent Director	2	5	Yes	1	0	1,41,50,140	• Kalyan Capitals Limited (Non-Executive Director)
7.	Saroj Gupta	Non-Executive Director-Non-Independent Director	1	1	No	0	0	1,04,69,830	-
8.	Yogesh Lohiya	Non-Executive Director – Independent Director	1	5	Yes	0	0	0	-
9.	Gopalapillai Prasanna Kumar	Non-Executive Director – Independent Director	1	5	Yes	0	0	0	-
10.	Shanti Kumar Jain[6]	Non-Executive Director – Independent Director	1	4	Yes	0	0	0	-
11.	Rajendran C. Veerappan[2]	Non-Executive Director – Independent Director	1	5	Yes	1	0	0	-
12.	Ananta Singh Raghuvanshi	Non-Executive Director – Independent Director	2	5	Yes	0	0	0	• Suraj Estate Developers Limited (Non-Executive Independent Director)
13.	Piyush Mahesh Khandelwal[3]	Non-Executive Director – Independent Director	1	4	No	0	0	21,740	-

S. No.	Name of the Director	Category	No. of Directorship in listed entities including this listed entity	Attendance at		No. of Committee positions in other public limited companies[1]		Shareholding in the Company (equity shares of ₹ 2/- each)[7]	Directorships in other listed entities (Category of Directorship)
				Board Meetings	Last AGM held on, September 29, 2025	Member	Chair-person		
14.	Arun Kumar Jain[4]	Non-Executive Director - Independent Director	3	NA	NA	4	0	0	• GHCL Limited (Non- Executive Independent Director) • India Pesticides Limited (Non-Executive Independent Director)
15.	Subhash Chander Kalia[5]	Non-Executive Director – Independent Director	3	5	Yes	1	1	0	• Bharat Wire Ropes Limited (Non- Executive Independent Director) • PNC Infratech Limited (Non-Executive Independent Director)

1. Only the Audit Committee and Stakeholders Relationship Committee of Indian public companies, other than Share India Securities Limited have been considered for the Committee positions.

2. Mr. Rajendran C. Veerappan is appointed as a Director (Non-Executive Independent Director) in Finkurve Financial Services Limited on July 08, 2026. The same is not included, as the above details are as on March 31, 2026.

3. Mr. Piyush Mahesh Khandelwal was re-appointed as a Non- Executive Independent Director of the Company for a second term of five consecutive years with effect from March 03, 2026, pursuant to the approvals of the Board and Members.

4. Mr. Arun Kumar Jain was appointed as a Non- Executive Independent Director of the Company for a term of five consecutive years with effect from March 5, 2026, pursuant to the approvals of the Board and Members. As no Board/Committee meetings were held after his appointment during the reporting period, "N.A." has been indicated against his name.

5. Mr. Subhash Chander Kalia resigned from the position of Non-Executive Independent Director of the Company with effect from close of business hours on June 02, 2026.

6. Mr. Shanti Kumar Jain ceased to hold the office of Non-Executive Independent Director of the Company with effect from August 27, 2026, upon attaining the age of 75 years, in accordance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and consequently ceased to be a Member of the Audit Committee and the Corporate Social Responsibility Committee of the Company.

7. None of the Directors of the Company hold any convertible instruments of the Company as on date.

Relationship between Directors

Amongst all the Directors of the Company, Mr. Parveen Gupta and Mr. Rajesh Gupta are brothers, and Ms. Saroj Gupta is mother of Mr. Sachin Gupta. Apart from this, none of the other Directors are in any way related to each other.

B. Meetings of Board of Directors

During the financial year ended March 31, 2026, the Board of Directors met 5 (Five) times. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Act, Regulation 17 of the Listing Regulations and Secretarial Standard on meeting of Board of Directors (SS- 1).

Dates on which the meetings of Board of Directors were held are given herein below:

S. No.	Date of Board Meeting
1	May 23, 2025
2	July 30, 2025
3	September 04, 2025
4	October 30, 2025
5	January 27, 2026

The necessary quorum was present for all the meetings.

During the year under review, the minimum information required to be placed before the Board of Directors as specified in Part A of the Schedule II of the Listing Regulations, to the extent applicable and deemed appropriate by the Management, was periodically placed before the Board for their consideration. This information was made available either as a part of the agenda papers circulated to the Board or tabled before the Board Meeting.

C. Details of Familiarization Program for Independent Directors

The Company facilitates continuous engagement with its Independent Directors through its familiarization programme, comprising periodic interactions, briefings and knowledge-sharing sessions covering the Company's operations, industry developments, strategic priorities, governance framework and regulatory landscape. These initiatives enable Independent Directors to remain updated on matters relevant to the Company's business and decision-making processes while fostering constructive dialogue with the Board and senior management.

Details with respect to familiarization programmes for Independent Directors are available at the website of the Company. (Click here to view).

D. Confirmation of Independence of Independent Directors

Pursuant to Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, the Independent Directors have provided an annual confirmation that they meet the criteria of independence, and also have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

Further, declaration on compliance with Rule 6(1) & 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, was received from all the Independent Directors.

Detailed reasons for the resignation of an Independent Director before the expiry of his/her tenure:

Mr. Subhash Chander Kalia has resigned from the position of Non-Executive Independent Director of the Company with effect from close of business hours on June 02, 2026. Based on the resignation letter received from him, there are no material reasons for his resignation other than those stated therein.

A copy of his resignation letter has already been submitted to BSE Limited and National Stock Exchange of India Limited. The said letter is also available on the respective websites of the stock exchanges at www.bseindia.com and www.nseindia.com, as well as on the Company's website. (Click here to view.)

E. Skills, expertise and competence of the Board

In terms of requirement of the Listing Regulations, the Board has identified the following skills/expertise /competencies in context of the business of the Company for effective functioning:

S. No.	Skills / Expertise / Competence	Description
1.	Industry Knowledge / Experience	Knowledge and experience in financial and capital markets, shares trading and stock broking business, financial analysis, equity and debt management and wealth management.
2.	Technical Skills	Skills in Banking and Financial Institution operations, institutional diversification and product lines, sales & marketing, partnerships & collaborations, Mergers & Acquisitions, corporate communication, data security and Information Technology, Risk Management, Strategic Management and customer acquisition.
3.	Professional Expertise	Expertise in the areas of accounting, law, compliance, Stakeholder Relationship Management, taxation, costing, Human Resource Management, project financing and Management & Administration.
4.	Behavioral Competencies	Integrity, ethical standards, decision-making skills and dynamic leadership.

List of skills / expertise / competence of each director on the Board is mentioned herein under:

Name of Directors	Skills / Expertise / Competencies			
	Industry Knowledge/ Experience	Technical Skills	Professional Expertise	Behavioral Competencies
Parveen Gupta	Yes	Yes	Yes	Yes
Kamlesh Vadilal Shah	Yes	Yes	Yes	Yes
Sachin Gupta	Yes	Yes	Yes	Yes
Vjiay Girdharlal Vora	Yes	Yes	Yes	Yes
Suresh Kumar Arora	Yes	Yes	Yes	Yes
Rajesh Gupta	Yes	Yes	Yes	Yes
Saroj Gupta	Yes	Yes	Yes	Yes
Yogesh Lohiya	Yes	Yes	Yes	Yes
Gopalapillai Prasanna Kumar	Yes	Yes	Yes	Yes
Shanti Kumar Jain[4]	Yes	Yes	Yes	Yes
Rajendran C. Veerappan	Yes	Yes	Yes	Yes
Ananta Singh Raghuvanshi	Yes	Yes	Yes	Yes
Piyush Mahesh Khandelwal[1]	Yes	Yes	Yes	Yes
Arun Kumar Jain[2]	Yes	Yes	Yes	Yes
Subhash Chander Kalia[3]	Yes	Yes	Yes	Yes

1. Mr. Piyush Mahesh Khandelwal was re-appointed as a Non- Executive Independent Director of the Company for a second term of five consecutive years with effect from March 03, 2026, pursuant to the approvals of the Board and Members.

2. Mr. Arun Kumar Jain was appointed as a Non- Executive Independent Director of the Company for a term of five consecutive years with effect from March 05, 2026, pursuant to the approvals of the Board and Members.

3. Mr. Subhash Chander Kalia resigned from the position of Non-Executive Independent Director of the Company with effect from close of business hours on June 02, 2026.

4. Mr. Shanti Kumar Jain ceased to be a Non-Executive Independent Director of the Company with effect from August 27, 2026, upon attaining the age of 75 years, in accordance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. BOARD COMMITTEES

Board Committees form an integral part of the Company's governance framework and have been constituted to oversee specific areas and activities in accordance with the applicable provisions of the Act and the Listing Regulations. These Committees are established with the approval of the Board and are entrusted with clearly defined roles and responsibilities as part of sound governance practices.

The minutes of Committee meetings are regularly placed before the Board for its review and noting, ensuring effective oversight and coordination.

During the year under review, the Board accepted all recommendations made by its Committees.

A. Audit Committee

As required under Section 177 of the Act and Regulation 18 of the Listing Regulations, your Board has constituted a competent Audit Committee consisting of at least two-third of its members as Independent Directors.

During the financial year 2025-2026, the Members of Audit Committee met 6 (Six) times as mentioned hereunder:

S. No.	Date of Meeting
1.	May 23, 2025
2.	July 30, 2025
3.	September 02, 2025
4.	October 30, 2025
5.	January 27, 2026
6.	March 27, 2026

The details of members of the Audit Committee and the number of the Committee meetings attended during the year are set out in the following table:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Yogesh Lohiya	Non-Executive Independent Director	Chairperson	6	6
2.	Kamlesh Vadilal Shah	Executive Director - Managing Director	Member	6	6
3.	Shanti Kumar Jain	Non-Executive Independent Director	Member	6	6
4.	Subhash Chander Kalia[2]	Non-Executive Independent Director	Member	6	6
5.	Rajesh Gupta[1]	Non- Executive Non- Independent Director	Member	2[1]	2
6.	Gopalapillai Prasanna Kumar[1]	Non-Executive Independent Director	Member	2[1]	2

1. The Board of Directors at its Meeting dated July 30, 2025, inter-alia, approved the reconstitution of the Audit Committee thereafter Mr. Rajesh Gupta & Mr. Gopalapillai Prasanna Kumar ceased to be Members of the Audit Committee. Accordingly, they were eligible to attend only two meetings of the Audit Committee during the year.

2. Mr. Subhash Chander Kalia resigned from the position of Non-Executive Independent Director of the Company with effect from the close of business hours on June 02, 2026. Consequent to his resignation, Mr. Kalia also ceased to be a Member of the Audit Committee of the Company.

3. The Board of Directors at its Meeting dated July 24, 2026, inter-alia, approved the reconstitution of the Audit Committee thereafter Mr. Arun Kumar Jain, was appointed as a member of the Committee.

4. Mr. Shanti Kumar Jain ceased to hold the office of Non-Executive Independent Director of the Company with effect from August 27, 2026, upon attaining the age of 75 years, in accordance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and consequently, ceased to be a Member of the Audit Committee of the Company.

5. The details of the current composition of the Audit Committee are available on the Company's website. (Click here to view)

Mr. Vikas Aggarwal, Company Secretary & Compliance Officer of the Company, is the Secretary of the Committee.

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations, which includes:

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing with the Management the Annual Financial Statements and the Auditor's report thereon before submission to the Board for approval;

v. Reviewing with the Management the quarterly Financial Statements before submission to the Board for approval;

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the listed entity with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. Discussion with internal auditors of any significant findings and follow up thereon;

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;

xviii. To review the functioning of the whistle blower mechanism;

xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xx. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

xxi. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders;

xxii. Review of management discussion and analysis of financial condition and results of operations;

xxiii. Review of management letters / letters of internal control weaknesses issued by the statutory auditors;

xxiv. Review of internal audit reports relating to internal control weaknesses;

xxv. Review of the appointment, removal and terms of remuneration of the internal auditor;

xxvi. Review of statement of deviations, if any:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

(b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

xxvii. To carry out any other function as is mentioned in the terms of reference of the aforesaid committee, or referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

B. Nomination and Remuneration Committee

As required under Section 178 of the Act and Regulation 19 of the Listing Regulations, your Company has a competent Nomination and Remuneration Committee. During the financial year 2025-2026, the members of NRC met 4 (Four) times on the following dates:

S. No.	Date of Meeting
1.	May 23, 2025
2.	July 29, 2025
3.	September 02, 2025
4.	October 29, 2025

The details of members of the Nomination and Remuneration Committee and the number of the Committee meetings attended during the year are set out in the following table:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Ananta Singh Raghuvanshi	Non - Executive Independent Director	Chairperson	4	4
2.	Gopalapillai Prasanna Kumar	Non - Executive Independent Director	Member	4	4
3.	Rajesh Gupta	Non-Executive Non- Independent Director	Member	4	4
4.	Shanti Kumar Jain[1]	Non - Executive Independent Director	Member	2[1]	2

1. The Board of Directors at its Meeting dated July 30, 2025, inter-alia, approved the reconstitution of the Nomination & Remuneration Committee, thereafter Mr. Shanti Kumar Jain ceased to be Member of the Committee. Accordingly, he was eligible to attend only two meetings of the Audit Committee during the year

2. The details of the current composition of the Nomination & Remuneration Committee are available on the Company's website. (Click here to view)

Mr. Vikas Aggarwal, Company Secretary & Compliance Officer of the Company, is the Secretary of the Committee.

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations, which includes:

i. To formulate criteria for determining qualifications, positive attributes and independence of a proposed Independent Director;

ii. To formulate criteria for evaluation of, and specify the manner of evaluation of the performance of, the Board, its committees and individual Directors (including Independent Directors), and review its implementation and compliance;

iii. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in the NRC policy and recommend;

iv. To recommend to the Board the appointment and removal of Directors and Senior Management;

v. To ensure that the remuneration of Directors, KMP and senior management of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

vi. To recommend to the Board a policy relating to appointment, remuneration, removal and other aspects relating to Directors, KMP and other employees;

vii. To recommend to the Board, all remuneration, in whatever form, payable to Directors and Senior Management;

viii. To devise a policy on diversity of Board of Directors;

ix. To decide whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors;

x. To carry out any other function as is mentioned in the terms of reference of the aforesaid committee, or referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Performance Evaluation

The annual evaluation process of individual Directors, the Board and its Committees was conducted in accordance with the provisions of the Act and the Listing Regulations.

The Nomination and Remuneration Committee of the Board has defined the evaluation criteria and mechanism for assessing the performance of the Board, its Committees, and individual Directors and is also responsible for overseeing the evaluation process and presenting a summary of the results to the Board of Directors.

In order to carry out the evaluation, questionnaire prepared on the basis of evaluation criteria, was circulated to every Director. Every Director was required to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself by rating the performance on each question.

The Board evaluated its own performance after seeking inputs from all the Directors and the performance of the Committees was evaluated by the Members of the respective Committees on the basis of criteria such as the composition, effectiveness and whether adequate independence of the Committee is ensured from the Board. The Performance Evaluation of individual directors was done by all the Directors except the Director being evaluated on the basis of criteria such as actively taking initiatives with respect to various areas, understanding and fulfilment of functions as assigned by Board and law and participation in the meetings.

On the basis of the response to the questionnaire, a matrix reflecting the ratings was formulated and collated by the Nomination and Remuneration Committee and provided to Chairman of Board, which was then presented before Board by Chairman. The Board was satisfied with the evaluation results.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated. In the said meeting, the Independent Directors also evaluated the performance of Chairman of the Board, taking into account the views of Executive and Non-Executive Directors, and further assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Nomination and Remuneration Policy

The Company's Nomination and Remuneration Policy including criteria for making payments to Directors, Key Managerial Personnel (KMP) and Senior Management is available on the website of your Company (Click here to view.). The Nomination and Remuneration Policy is in consonance with the existing industry practices and applicable laws and directives.

The details of remuneration paid or payable to Executive Chairman, Managing Director, CEO and Executive Directors for the financial year 2025-2026 are as under:

(Amount in ₹)

S. No.	Name of the Director	Basic Salary	Bonus	House Rent Allowance	Transport Allowance	Arrears	Performance Linked Incentive	Total
1.	Parveen Gupta	18,36,000	-	9,00,000	8,64,000	-	-	36,00,000
2.	Kamlesh Vadilal Shah	16,25,141	2,69,800	7,96,638	7,64,771	51,050	-	35,07,400
3.	Sachin Gupta	31,99,230	-	15,68,250	15,05,520	2,43,000	-	65,16,000
4.	Vijay Girdharlal Vora	14,60,675	2,52,000	7,16,017	6,87,376	1,59,932	-	32,76,000
5.	Suresh Kumar Arora	67,32,000	11,00,000	33,00,000	31,68,000	-	-	1,43,00,000

1. There were no severance fees and stock option plan. The appointment of the Managing Director and Whole-time Director is for a period of 5 years on the basis of terms and conditions laid down in the respective resolutions passed by the Board/Members in the Board/ General Meetings.

2. Performance Linked Incentive (PLI) is a part of the overall compensation structure of Executive Directors which is paid to them based on their own performance and the financial performance of the Company. The parameters for payment of PLI are recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

Further, the Non-Executive Directors did not have any pecuniary relationship or transactions with the Company for the year under review except receipt of sitting fees as Directors. Further, brokerage and user id charges was received from Mrs. Saroj Gupta and Mr. Rajesh Gupta. Interest on pledged shares was paid to Mrs. Saroj Gupta, while rent and interest on pledged shares were paid to Mr. Rajesh Gupta.

The details of sitting fees paid or payable to Non-Executive Directors for the financial year 2025-2026 are as under:

S. No.	Name of the Director	Sitting Fees
1.	Rajesh Gupta	6,00,000
2.	Saroj Gupta	50,000
3.	Yogesh Lohiya	6,00,000
4.	Shanti Kumar Jain[4]	8,00,000
5.	Gopalapillai Prasanna Kumar	9,00,000
6.	Rajendran C. Veerappan	5,00,000
7.	Ananta Singh Raghuvanshi	6,50,000
8.	Subhash Chander Kalia[3]	6,50,000
9.	Piyush Mahesh Khandelwal[1]	2,50,000
10.	Arun Kumar Jain[2]	50,000

1. Mr. Piyush Mahesh Khandelwal was re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from March 03, 2026, pursuant to the approvals of the Board and Members.

2. Mr Arun Kumar Jain appointed as a Non- Executive Independent Director of the Company for a term of five consecutive years with effect from March 05, 2026, pursuant to the approvals of the Board and Members.

3. Mr. Subhash Chander Kalia resigned from the position of Non-Executive Independent Director of the Company with effect from close of business hours on June 02, 2026.

4. Mr. Shanti Kumar Jain ceased to be a Non-Executive Independent Director of the Company with effect from August 27, 2026, upon attaining the age of 75 years, in accordance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid transactions are disclosed under Related Party Transactions in Note 52 of the Standalone Financial Statements of the Company. These transactions were conducted in the ordinary course of business and on an arm's length basis.

C. Stakeholders Relationship Committee

As required under Section 178(5) of the Act and Regulation 20 of the Listing Regulations, your Company has a competent Stakeholders Relationship Committee ("**SRC**").

Date(s) on which the meeting(s) of the SRC was held is given herein below:

S. No.	Date of Meeting
1.	January 24, 2026

The details of members of the Stakeholders Relationship Committee and the number of the Committee meetings attended during the year are set out in the following table:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Subhash Chander Kalia[1]	Non - Executive Independent Director	Chairperson	1	1
2.	Parveen Gupta	Executive Director - Chairman & Managing Director	Member	1	1
3.	Suresh Kumar Arora	Executive Director – Whole-time Director	Member	1	1
4.	Rajendran C. Veerappan	Non - Executive Independent Director	Member	1	1

1. Mr. Subhash Chander Kalia resigned from the position of Non-Executive Independent Director of the Company with effect from the close of business hours on June 02, 2026. Consequent to his resignation, Mr. Kalia also ceased to be the Chairperson of the Stakeholders' Relationship Committee of the Company.

2. The Board of Directors at its Meeting dated July 24, 2026, inter-alia, approved the reconstitution of the SRC. Thereafter, Mr. Arun Kumar Jain, was appointed as the Chairperson of the Committee.

3. The details of the current composition of the SRC are available on the Company's website. (Click here to view)

Mr. Vikas Aggarwal, Company Secretary & Compliance Officer of the Company, is the Secretary of the Committee. The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations, which includes:

i. To consider, review, monitor and resolve, in a timely and effective manner, the grievances and complaints of security holders of the Company, including but not limited to issues relating to non-receipt or delay in receipt of annual reports, statutory communications and notices, payment of declared dividends, interest, redemption proceeds or any other corporate benefits, including grievances relating to creation of charge, maintenance of security cover and compliance with covenants, in accordance with applicable laws and regulations;

ii. To review monitor, and evaluate the adequacy and effectiveness of systems and processes adopted by the Company for facilitating the exercise of voting rights by shareholders including investor servicing;

iii. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an issue & Share Transfer Agent;

iv. To review and assess the effectiveness of measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends, interest and redemption proceeds, ensure timely dispatch/availability of annual reports and statutory communications, and oversee the timely transfer of unclaimed amounts and securities to the Investor Education and Protection Fund (IEPF), in compliance with applicable laws;

v. To oversee and ensure compliance with applicable statutory and regulatory requirements relating to all securities issued by the Company, including dividend, interest and redemption payments, and to monitor matters relating to investor complaints routed through SEBI (SCORES), Stock Exchanges, the Registrar to an Issue and Share Transfer Agent or any other regulatory authority;

vi. To discharge such other functions and responsibilities as may be delegated by the Board from time to time or as may be prescribed under applicable laws, rules, regulations, circulars, or statutory amendments.

The details with respect to investors' complaints during the financial year 2025-2026 are as follows:

i. Investor complaints pending at the beginning of the year - 0

ii. Investor complaints received during the year - 09

iii. Investor complaints disposed off during the year- 09

iv. Investor complaints not solved to the satisfaction of shareholders- Nil

v. Investor complaints remaining unresolved at the end of the year - Nil

Note: The term "investor complaints" used herein includes complaints received from both shareholders and debenture holders.

D. Corporate Social Responsibility Committee

As required under Section 135 of the Act, your Company has a competent Corporate Social Responsibility ("**CSR"**) Committee.

Date(s) on which the meeting(s) of the CSR Committee were held are given herein below:

S. No.	Date of Meeting
1.	September 02, 2025
2.	October 29, 2025
3.	January 24, 2026

The details of members of the CSR Committee and the number of the Committee meetings attended during the year are set out in the following table:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Sachin Gupta[1]	Executive Director - CEO & Whole-time Director	Chairperson (upto October 30, 2025)	2	0
2.	Kamlesh Vadilal Shah[1]	Executive Director – Managing Director	Chairperson (w.e.f. October 30, 2025)	3	3
3.	Shanti Kumar Jain[2]	Non - Executive Independent Director	Member	3	3
4.	Gopalapillai Prasanna Kumar	Non - Executive Independent Director	Member	3	3
5.	Ananta Singh Raghuvanshi	Non - Executive Independent Director	Member	3	3
6.	Suresh Kumar Arora[1]	Executive Director - Whole Time Director	Member	1	1

1. The Board of Directors, at its meeting held on October 30, 2025, inter alia, approved the reconstitution of the CSR Committee. Pursuant to the said reconstitution, Mr. Sachin Gupta ceased to be the Chairperson and Member of the Committee. Mr. Kamlesh Vadilal Shah was appointed as the Chairperson of the Committee, and Mr. Suresh Kumar Arora was appointed as a Member of the Committee.

2. Mr. Shanti Kumar Jain ceased to hold the office of Non-Executive Independent Director of the Company with effect from August 27, 2026, upon attaining the age of 75 years, in accordance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and consequently, ceased to be a Member of the Corporate Social Responsibility Committee of the Company.

3. The details of the current composition of the CSR Committee are available on the Company's website. (Click here to view)

Mr. Vikas Aggarwal, Company Secretary & Compliance Officer of the Company, is the Secretary of the Committee. The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations, which includes:

i. Identify activities to be undertaken as per Schedule VII of the Act towards CSR initiatives;

ii. Formulate CSR Policy indicating the activities identified in point no. i above;

iii. Recommend the CSR Policy to the Board of Directors of the Company for its approval;

iv. Formulate and recommend to the Board, an annual action plan in pursuance of this CSR policy, which shall include the following, namely:

   a. The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

   b. The manner of execution of such projects or programmes;

   c. The modalities of utilisation of funds and implementation schedules for the projects or programmes;

   d. Monitoring and reporting mechanism for the projects or programmes; and

   e. Details of need and impact assessment, if any, for the projects undertaken by the Company.

v. To recommend any alteration in the annual action plan to the Board along with reasoned justifications;

vi. Recommend the CSR expenditure/CSR Budget to be incurred on the activities referred to in point no. i above;

vii. Spend the allocated CSR budget, once it is approved by the Board of Directors of the Company, on the CSR activities in accordance with the Act and the CSR Rules;

viii. Formulation of a transparent monitoring mechanism for ensuring the effective implementation of the projects/ programmes/ activities proposed to be undertaken by the Company as part of its CSR initiatives;

ix. Monitoring the end use of the amount spent towards CSR activities;

x. To facilitate impact assessment of the CSR projects, if required;

xi. Regularly monitor the implementation of the CSR Policy from time to time;

xii. Quarterly report to the Board, the status of the CSR activities and the contributions made by the Company;

xiii. Review of the CSR Policy from time to time;

xiv. Place the annual reports on CSR before the Board;

xv. To carry out any other function as is referred in term of reference of the aforesaid Committee by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable;

xvi. To adhere and comply with the general or specific directions issued by the Central Government for the compliance with the provisions of law relevant to CSR obligations of the Company.

E. Risk Management Committee

Your Company has constituted a competent Risk Management Committee (RMC) which is in conformity with Regulation 21 of the Listing Regulations.

Date(s) on which the meeting(s) of the RMC were held are given herein below:

S. No.	Date of Meeting
1.	July 29, 2025
2.	September 02, 2025
3.	October 29, 2025

The details of members of the RMC and the number of the Committee meetings attended during the year are set out in the following table:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Kamlesh Vadilal Shah	Executive Director - Managing Director	Chairperson	3	3
2.	Sachin Gupta	Executive Director - CEO & Whole-time Director	Member	3	2
3.	Suresh Kumar Arora	Executive Director - Whole-time Director	Member	3	3
4.	Gopalapillai Prasanna Kumar	Non - Executive Independent Director	Member	3	3
5.	Rajendran C. Veerappan	Non - Executive Independent Director	Member	3	3

The details of the current composition of the SRC are available on the Company's website. (Click here to view)

Mr. Vikas Aggarwal, Company Secretary & Compliance Officer of the Company, is the Secretary of the Committee.

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Listing Regulations, which includes:

i. To formulate and review the Company's risk management policy, practices and guidelines and procedures, including the risk management plan, which shall include:

a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee.

b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. To consider the appointment and removal of the Chief Risk Officer, if any and review his terms of remuneration;

vi. To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action;

vii. To report and inform to the Board of Directors about the nature and content of the discussions, recommendations and actions to be taken by the Committee including the risk management and minimization procedures, risk mitigation techniques to be adopted; and

viii. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

4. SENIOR MANAGEMENT

The Nomination and Remuneration Policy of the Company defines Senior Management of the Company. The details of the Senior Management of the Company as on March 31, 2026, including changes therein during financial year 2025-26 and as on the date of this report are as follows:

S. No.	Name of Senior Management Personnel	Designation
1.	Mr. Rajesh Harsukhlal Modi	Chief Business Development
2.	Ms. Himani Rushabh Shah	Chief Business Officer
3.	Mr. Ravi Bihani	Chief Strategy Officer
4.	Mr. Vijay Kumar Rana	Chief Financial Officer
5.	Mr. Vikas Aggarwal	Company Secretary & Compliance Officer
6.	Mr. Abhinav Gupta	President - Corporate Strategy
7.	Mr. Rachit Gupta	Chief Operating Officer
8.	Mr. Gajendra Nagpal[1]	President – Retail Sales
9.	Mr. Prabhakar Tiwari[2]	Senior Vice President
10.	Mr. Het Jayeshkumar Shah[3]	Vice President- Trading Operations
11.	Mr. Kalpesh B. Parekh	Head - Equities
12.	Mr. Bhavya Vijay	Head - Trading Operations
13.	Mr. Amit Kumar	Head - Information Technology
14.	Mr. Bhavya Suresh Vora[4]	Head Portfolio Manager
15.	Ms. Beena Sadhwani[1]	Principal Officer – Research Analyst
16.	Ms. Kesha Ankit Choksi[5]	Compliance Officer – PIT
17.	Mr. Sarthak Bhalla[6]	Compliance Officer - PIT

1. Mr. Gajendra Nagpal (President – Retail Sales) and Ms. Beena Sadhwani (Principal Officer – Research Analyst) have been appointed under the category of Senior Management Personnel of the Company with effect from July 30, 2025.

2. Mr. Prabhakar Tiwari (Senior Vice President) has been appointed under the category of Senior Management Personnel of the Company with effect from June 30, 2025. However, he resigned from his position with effect from November 28, 2025.

3. Mr. Het Jayeshkumar Shah (Vice President – Trading Operations) has been appointed under the category of Senior Management Personnel of the Company with effect from October 30, 2025.

4. Mr. Bhavya Suresh Vora (Head Portfolio Manager) has been appointed under the category of Senior Management Personnel of the Company with effect from May 23, 2025.

5. Ms. Kesha Ankit Choksi has resigned from the position of Compliance Officer – PIT of the Company with effect from June 16, 2026. Consequently, she has ceased to be a Senior Management Personnel of the Company with effect from the said date.

6. Mr. Sarthak Bhalla (Compliance Officer - PIT) has been appointed under the category of Senior Management Personnel of the Company with effect from June 22, 2026.

5. GENERAL BODY MEETINGS

A. Details of the last three Annual General Meetings (AGMs) held:

The requisite details of the last three AGMs of the Company are given below:

Financial Year	Date and Time	Venue	Details of Special Resolution Passed; if any
2022-23	September 20, 2023 at 04:30 p.m.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at the Registered Office (deemed venue)	No Special Resolution was passed
2023-24	September 25, 2024 at 04:30 p.m.		Approval for increase the number of options that can be granted under 'Share India Employees Stock Option Scheme – II' ("ESOS-II")
2024-25	September 29, 2025 at 04:30 p.m.		Approval for the continuation of Dr. Gopalapillai Prasanna Kumar (DIN: 01804161) as a Non-Executive Independent Director of the Company post attaining the age of 75 years.

B. Details Extra-Ordinary General Meeting (EGM) held during the Financial Year:

The requisite details of the EGM of the Company are given below:

Financial Year	Date and Time	Venue	Details of Special Resolution Passed; if any
2025-26	December 17, 2025 at 04:30 p.m.	VC / OAVM	Approval for raising of funds by issuance of Foreign Currency Convertible Bonds.

Note:

1. During the Financial Year 2025–26, in connection with the amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited and pursuant to the directions of the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench-I, vide its orders dated October 17, 2025 and November 24, 2025, a meeting of the Equity Shareholders, Non-Convertible Debenture Holders, Secured Creditors and Unsecured Creditors of the Company was held on Friday, March 13, 2026 through Video Conferencing/Other Audio-Visual Means (VC/OAVM) to consider and approve the proposed Scheme of Amalgamation. The Scheme of Amalgamation was approved by the Equity Shareholders, Non-Convertible Debenture Holders, Secured Creditors and Unsecured Creditors of the Company with the requisite majority in accordance with the applicable provisions of law.

Postal Ballot

i. During the financial year 2025-26, no special resolution was passed through Postal Ballot, however in May 2026, a few special resolutions were passed through Postal Ballot, details of which are mentioned hereunder:

a. Postal Ballot process was conducted by the Company vide Notice dated April 20, 2026 to propose the Special Resolutions detailed herein below, which were passed by the members of the Company on May 21, 2026. Mr. Naveen Kumar, Practicing Company Secretary of M/s N Kumar & Associates, having COP No. 22084, was appointed by the Board of Directors as the Scrutinizer for scrutinizing the remoting e-voting process in a fair and transparent manner. The following was the result of the Postal Ballot as per the Scrutinizer's Report:

S. No.	Name of Resolutions	% of votes cast in favour	% of votes cast against
Special Business:			
1.	Appointment of Mr. Arun Kumar Jain (DIN 07563704) as a Non-Executive Independent Director, for a term of five consecutive years	99.9915	0.0085
2.	Re-appointment of Mr. Piyush Mahesh Khandelwal (DIN: 06951293) as a Non-Executive Independent Director of the Company for a term of five consecutive years.	99.4359	0.5641

ii. Procedure for Postal Ballot:

The Postal Ballot was conducted in accordance with the provisions of Sections 108, 110 and other applicable provisions, if any of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014. The Postal Ballot notice was sent to shareholders in electronic form to the email addresses registered with the Depository Participants. The Members were provided the facility to cast their votes electronically instead of dispatching the physical Postal Ballot form by post. The Company had engaged the services of Central Depository Services (India) Limited ('CDSL') for the purpose of providing e-voting facility to all its members.

The e-voting period for Postal Ballot conducted by the Company vide Notice dated April 20, 2026 commenced on Wednesday, April 22, 2026 at 09:00 A.M. (IST) and ended on Thursday, May 21, 2026 at 05:00 P.M. (IST).

The Scrutinizer, upon completion of the scrutiny of votes cast through electronic means, submitted his Report, dated May 23, 2026 for Postal Ballot to the Chairman of the Company, who countersigned the same, and the result of the Postal Ballot was declared on May 23, 2026. The results of the Postal Ballot, along with the Scrutinizer's Reports, were posted under the 'Investors Relations' section on the Company's website, www.shareindia.com and were also displayed on the Notice Boards of the Company at its Registered Office and at its Corporate Office. The results of the Postal Ballot were simultaneously communicated to all the Stock Exchanges where the equity shares of the Company were listed and to CDSL.

iii. Whether any special resolution is proposed to be conducted through Postal Ballot

As on date, no special resolution is proposed to be conducted through Postal Ballot.

6. MEANS OF COMMUNICATION

Quarterly Results

The Financial Results are furnished by the Company, on the quarterly basis to the Stock Exchanges in the format and within the time period prescribed under the Regulation 33 of the Listing Regulations and are available at the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at the company's website, i.e., www.shareindia.com.

The dates on which various periodical Financial Results were declared by the Company during the financial year 2025-2026 are as follows:

Description	Date
Unaudited Financial Results for the quarter / three months ended June 30, 2025	July 30, 2025
Unaudited Financial Results for the quarter / half year ended September 30, 2025	October 30, 2025
Unaudited Financial Results for the quarter / nine months ended December 31, 2025	January 27, 2026
Audited Financial Results for the quarter / financial year ended March 31, 2026	May 19, 2026

The Company generally publishes its periodical Financial Results in Financial Express – English language newspaper and Gandhinagar Samachar – Regional language newspaper.

The results of the Company, official news releases and presentations to institutional investors or analysts, if any, are hosted on the Company's website and are also submitted for disclosure on the website of the Stock Exchanges.

7. GENERAL SHAREHOLDER INFORMATION:

A. Annual General Meeting to be held-date, time and venue	September 29, 2026 at 04:30 P.M. through VC/OAVM mode.
B. Financial year	April 01, 2025 to March 31, 2026
C. Dividend payment date	The last dates for payment of 1st, 2nd and 3rd interim dividends for the financial year 2025-2026 were August 28, 2025, November 28, 2025 and February 26, 2026, respectively. Further, the Board of Directors at its meeting held on May 19, 2026, has recommended a final dividend of Re. 0.50 per fully paid-up equity share of face value of ₹ 2 /- each for the financial year 2025-2026. If approved by the shareholders in the forthcoming Annual General Meeting of the Company, the dividend shall be paid up to October 20, 2026 (i.e., within the statutory time limit of 30 days)
D. Name and Address of Stock Exchange(s) at which the Securities are listed	**Equity** 1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001 2. National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 **Non-Convertible Debentures** BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001 *Note: Annual Listing fees for the financial year 2025-2026 was duly paid to the above Stock Exchanges.*
E. In case the securities are suspended from trading, the directors' report shall explain the reason thereof	Not Applicable
F. Registrar to an issue and share transfer agents	Bigshare Services Private Limited (SEBI Reg. No. INR000001385) are the Registrar to an issue and share transfer agents (RTA) of the Company. All communications regarding equity shares and non-convertible debentures of the Company, dividends declared/interest paid by the Company, etc., should be addressed to the RTA.

G.	Share transfer system	According to the Listing Regulations, no shares can be transferred unless they are held in dematerialised mode. The entire equity share capital of the Company is in dematerialised form only and no shares are held in physical form.
H.	Dematerialization of shares and liquidity	The equity shares of the Company are compulsorily to be traded on BSE Limited and National Stock Exchange of India Limited in dematerialized form.
I.	Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity	As on March 31, 2026, the Company had no outstanding GDRs/ADRs/Warrants or any Convertible instruments (excluding ESOPs).
J.	Commodity price risk or foreign exchange risk and hedging activities	The Company is exposed to foreign exchange risk on account of its proprietary positions. Also, in the capacity of trading/clearing member, the Company is exposed to foreign exchange risk as well as commodity price risk on account of its customers' positions. Foreign exchange risk of proprietary positions is managed by hedging all the open positions against Exchange-traded derivatives contracts. Commodity price risk and foreign exchange risk on customers' positions is mitigated by collecting upfront margins from customers and monitoring of customers' positions by marking them to market at regular intervals.
K.	Plant Locations	The Company is in the Service Sector through the business of broking & Depository Services and distribution of financial products and therefore, it does not have any plants.
L.	Address for Correspondence	**Mr. Vikas Aggarwal** **Company Secretary & Compliance Officer** A-15, Sector-64, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301 Tel. No.: +91-120-4910000 Fax No.: +91-120-4910030 Email: secretarial@shareindia.com **Bigshare Services Private Limited** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Tel. No.: +91-22-62638200 Fax No.: +91-22-62638299 Email: investor@bigshareonline.com

M. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

During the year under review, the following credit ratings were assinged to the Company:

S. No.	Name of Agency	Date of Rating Assignment	Instrument Rated	Credit Rating
1.	Care Ratings Limited	July 06, 2026	Non- Convertible Debentures (100 Crores)	CARE A+; Stable
2.	CRISIL Ratings Limited	January 13, 2026	Commercial Papers (250 Crores)	Crisil A1+

N. Distribution of Shareholding

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2026 is given below:

Shareholding pattern by size as on March 31, 2026

Number of Equity Shares held	Total no. of Shareholders	% of Shareholders	Total Number of Shares held (Face Value ₹ 2/-)	% of Shareholding
up to 5000	67761	98.27	1,52,54,190	6.97
5001 – 10000	467	0.68	33,36,274	1.52
10001 and above	724	1.05	20,02,35,066	91.51
Total	**68952**	**100.00%**	**21,88,25,530**	**100.00%**

Shareholding pattern by ownership

Particulars	As on March 31, 2026			As on March 31, 2025		
	% of Share-holders	No. of equity shares held (Face Value ₹ 2/-)	% of Shareholding	% of Share-holders	No. of equity shares held (Face Value ₹ 2/-)	% of Shareholding
Promoter & Promoter Group	0.05%	10,63,85,244	48.62	0.04%	10,62,09,235	48.67
Public	99.95%	11,24,40,286	51.38	99.96%	11,20,10,380	51.33
Total	**100%**	**21,88,25,530**	**100.00**	**100.00%**	**21,82,19,615**	**100.00%**

8. OTHER DISCLOSURES

A. Disclosures on materially significant related party transactions

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company at large during the year.

Also, in line with requirements of the Act and Listing Regulations, your Company has formulated a Policy on related party transactions which is available on the website of the Company (Click here to view.)

A detailed note on related party transactions has been provided in the Directors' Report. Members may also refer to Note No. 52 to the Standalone Financial Statements which sets out related party disclosures pursuant to IND AS.

B. Details of Non-Compliance by the Listed Entity, Penalties or strictures imposed on the listed entity by Stock Exchanges, SEBI or any statutory authority, on any matter related to the capital markets during the last three years.

During the last three financial years, in respect of the compliances generally applicable to a Listed Entity, the Company, has not been subject to any instances of non-compliance or received any penalties or strictures from the stock exchanges, SEBI, or any other statutory authority in connection with matters related to the capital markets, except as disclosed in this Annual Report or as otherwise communicated to the stock exchanges from time to time. However, during the ordinary course of business, the SEBI/Exchanges have levied minor penalties, which do not have any material impact on the financial, operation or other activities of the Company.

C. Whistle Blower Policy and Vigil Mechanism

The Company has established a Whistle Blower Policy and Vigil Mechanism to provide a framework to promote responsible and secure whistle blowing. It protects Stakeholders / Directors / Employees wishing to raise a concern about serious irregularities within the Company.

The policy has been uploaded on the website of the Company (Click here to view).

Further, it is hereby confirmed that no personnel in the Company had been denied access to the Audit Committee or its Chairman.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2025-2026. Further, a quarterly report on Corporate Governance in the prescribed format is submitted to the Stock Exchanges. The Company is continuously striving to adopt all voluntary practices to ensure best industry practices for maintaining high standards of Corporate Governance.

Further, as specified in Part E of Schedule II of the Listing Regulations as a non-mandatory requirement, the Internal Auditors of the Company report directly to the Audit Committee.

However, it is pertinent to note that the Company is in compliance with all other applicable provisions of the laws for the time being in force and other regulatory requirements, as amended from time to time.

E. Policy on Determination of Material Subsidiary

The Company has adopted a Policy for determination of Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this policy is to determine material subsidiaries and to provide a governance framework for such material subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company (Click here to view).

F. Disclosure on Commodity Price Risks or Foreign Exchange Risk and Hedging Activities

The Company is exposed to foreign exchange risk on account of its proprietary positions. Also, in the capacity of trading/clearing member, the Company is exposed to foreign exchange risk as well as commodity price risk on account of its customers' positions. Foreign exchange risk of proprietary positions is managed by hedging all the open positions against Exchange-traded derivatives contracts. Commodity price risk and foreign exchange risk on customers' positions is mitigated by collecting upfront margins from customers and monitoring of customers' positions by marking them to market at regular intervals.

G. Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement

During the financial year 2025-2026, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

H. Confirmation and Certification regarding Disqualification of Directors

The Company has obtained a certificate from M/s Abhishek Gupta & Associates, Company Secretaries (Firm Registration No. S2013DE223400), confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority and the same forms part of this report as **Annexure - I**.

I. Details of Fees paid to Statutory Auditor

MSKA & Associates LLP, Chartered Accountants (Firm Registration No.: 105047W/W101187) are the Statutory Auditors of the Company. The details of total fees paid by your Company and its Subsidiaries to M/s. MSKA & Associates and all the entities in the network firm / network entity of which Statutory Auditors is a part, during the financial year 2025-2026 are as under:

S. No.	Nature	Amount (₹ in Lakhs)
1.	Statutory Audit & Limited Reviews	39.00
2.	Other Services (including Tax Audit and Certifications)	6.50
3.	Out of Pocket Expenses	4.20
Total		**49.70**

J. Disclosures under Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details in relation to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

No. of Complaints filed during the financial year	: Nil
No. of Complaints disposed of during the financial year	: Nil
No. of Complaints pending as at end of the financial year	: Nil

For more details, please refer to para 40 of the Directors' Report of the Company.

K. Disclosure of Loans and Advances to firms/ Companies in which Directors are interested

Disclosure of Loans and Advances to firms/Companies in which Directors are interested are provided in the Note No. 58 to the accompanying Standalone Financial Statements.

L. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Details of material subsidiaries of the Company for the financial year 2025-2026:

Name of the Material Subsidiary	Share India AlgoPlus Private Limited
Date of Incorporation	September 15, 2003
Place of Incorporation	Mumbai
Name of the Statutory Auditors	M/s B D G & Co. LLP Chartered Accountants
Date of appointment of the Statutory Auditors	September 25, 2025

M. Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

The Company is in compliance with the requirements of Sub-Paras (2) to (10) of Part C (Corporate Governance Report) of Schedule V of the Listing Regulations.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of the Listing Regulations, as applicable, as amended from time to time.

9. CODE OF CONDUCT

A Code of Conduct has been laid down for all Board Members and Senior Management Personnel of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company. A declaration signed by the Chief Executive Officer to this effect is annexed hereto. The Code of Conduct is available on the Company's website (Click here to view).

On behalf of the Board of Directors
For Share India Securities Limited

Sd/-
Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Date: September 03, 2026
Place: Noida

DECLARATION REGARDING COMPLIANCE BY BOARD OF DIRECTORS & SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I hereby declare that the Company has obtained affirmation from all the members of the Board and Senior Management Personnel of the Company that they have complied with the Code of Conduct for Board of Directors & Senior Management Personnel for the financial year 2025-2026.

For Share India Securities Limited

Sd/-
Sachin Gupta
CEO & Whole-time Director
DIN:00006070

Date: September 03, 2026
Place: Noida

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Share India Securities Limited
Reg. Office: Unit no. 615 and 616,
6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhi Nagar, Gujarat-382050

We have examined the compliance of conditions of Corporate Governance by Share India Securities Limited ("**the Company**") for the financial year ended on March 31, 2026, as stipulated in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the financial year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Abhishek Gupta & Associates**
Company Secretaries

Sd/-
Abhishek Gupta
Proprietor
M. No.: 9857; C.P. No.: 12262
UDIN:F009857H000770221
Peer Review Certificate No.: 2375/2022
Firm Registration No.: S2013DE223400

Date: July 07, 2026
Place: New Delhi

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) and Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Share India Securities Limited
Reg. Office: Unit no. 615 and 616,
6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhi Nagar, Gujarat-382050

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Share India Securities Limited (CIN: L67120GJ1994PLC115132) having its registered office at Unit No. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block-53, Zone 5, Gift City, Gandhinagar, Gujarat-382050 (hereinafter referred to as "**the Company**"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs (MCA), i.e., www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India, MCA or any such other Statutory Authority.

For **Abhishek Gupta & Associates**
Company Secretaries

Sd/-
Abhishek Gupta
Proprietor
M. No.: 9857; C.P. No.: 12262
UDIN:F009857H000770584
Peer Review Certificate No.: 2375/2022
Firm Registration No.: S2013DE223400

Date: July 07, 2026
Place: New Delhi

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Share India Securities Limited,
Regd. Office: Unit No. 615 and 616, 6th Floor,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhinagar, Gujarat-382050

I have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Share India Securities Limited, (CIN: L67120GJ1994PLC115132)** (herein after referred to as '**the Company'**), having its Registered Office at **Unit No. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block-53, Zone 5, Gift City, Gandhinagar, Gujarat-382050.** The Secretarial Audit was conducted in a manner that has provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's responsibility

My responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I have conducted the audit in accordance with the Company Secretaries Auditing Standards ("CSAS") prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some mis-statements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

Basis for Opinion

I 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 the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in physical or electronic mode and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (" **Audit Period**"), 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA'**) and the rules made thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment.

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non- convertible Securities) Regulations, 2021;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period**;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable to the Company during the Audit Period**; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**

I have also examined compliance with:

i. Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and

ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that, the Company has identified the following laws as specifically applicable to the Company:

i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

ii. Securities and Exchange Board of India (Research Analyst) Regulations, 2014;

iii. Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;

iv. Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;

v. Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018; and

vi. Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (including Independent Woman Director). The changes in the composition of the Board of Directors, that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The following changes in the composition of the Board of Directors took place during the period under review:

1. The Company has obtained approval from its members via Ordinary Resolution at the Annual General Meeting held on 29th September, 2025, for the re-appointment of Mr. Suresh Kumar Arora (DIN: 00412523) as a Whole-time Director for a second term of five consecutive years, effective from June 01, 2026, to May 31, 2031.

2. The Company has obtained approval from its members via Special Resolution at the Annual General Meeting held on 29th September, 2025 for the continuation of Dr. Gopalapillai Prasanna Kumar (DIN: 01804161) as a Non-Executive Independent Director beyond the age of 75 years.

3. Mr. Arun Kumar Jain (DIN: 07563704) was appointed as an Additional Director designated as a Non-Executive Independent Director in the Board meeting held on January 27, 2026. The said appointment was contingent upon the receipt of prior approvals from the Stock Exchanges, which were subsequently obtained on March 05, 2026. Accordingly, his appointment became effective from March 05, 2026.

   Further, the appointment of Mr. Arun Kumar Jain as a Non-Executive Independent Director, was approved by the shareholders of the Company via Postal Ballot by way of a Special Resolution passed on May 21, 2026.

4. The Board of Directors by passing a resolution by circulation, approved the re-appointment of Mr. Piyush Mahesh Khandelwal (DIN: 06951293) as a Non-Executive Independent Director for a second term of five consecutive years, effective from March 03, 2026, to March 02, 2031.

   Further, the re-appointment of Mr. Piyush Mahesh Khandelwal as a Non-Executive Independent Director, was approved by the shareholders of the Company via Postal Ballot by way of a Special Resolution passed on May 21, 2026.

Adequate notice is given to all Directors to schedule the Board Meetings and statutory Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days/ at a shorter notice in compliance with the provisions of the Companies Act, 2013 in advance.

The records of all the meetings were properly recorded in the Minutes Book/registers maintained for the purpose.

I further report that the Company has devised a system which enables the Directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent of Directors (excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be and the circular resolutions passed by the Board of Directors of the Company and its Committees were approved with requisite majority.

I further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me, the Company has 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.

I further report that during the Audit Period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. Allotment of 1,250 equity shares of face value of INR 2/- each pursuant upon exercise of options under Share India Employees Stock Option Scheme - II ("the Scheme"), in accordance with the approval granted by the Nomination and Remuneration Committee vide their resolution dated April 22, 2025.

2. The company has obtained registration with SEBI as a Portfolio Manager on May 05, 2025, and has commenced its Portfolio Management Services (PMS) operations.

3. Allotment of 6,04,665 equity shares of face value of INR 2/- each pursuant upon exercise of options under Share India Employee Stock Option Scheme, 2022 (ESOS Scheme 2022), in accordance with the approval granted by the Nomination and Remuneration Committee vide their resolution dated June 19, 2025.

4. Pursuant to the Resolution passed by the Finance Committee at its Meeting held on June 23, 2025, the Company has made an allotment of 9,990 listed, rated, secured, redeemable, transferable, taxable, fully paid-up Non-Convertible Debentures (NCDs) of face value INR 1,00,000 each, aggregating to INR 99.90 Crores, under Series A and Series B, on a private placement basis to identified investors. Subsequently, the Company initiated the process for revision of the objects/end-use of proceeds of the said NCD issuance in compliance with applicable SEBI Regulations, relevant circulars and offer documents, subject to requisite approvals from the NCD holders, Debenture Trustee and Stock Exchange(s).

   However, owing to practical difficulties in obtaining such approvals, the Board of Directors, at its meeting held on May 19, 2026, approved the proposal for early redemption of the aforesaid 9,990 NCDs, subject to receipt of necessary approvals and on such date as may be determined by the Company.

5. During the financial year ended as on March 31, 2026, the Company received the No Objection / Observation Letter from BSE Limited and National Stock Exchange of India Limited dated July 09, 2025 and July 11, 2025 respectively on the Scheme of Amalgamation.

   Pursuant to receipt of the above-mentioned letters, the Company filed the First Joint Motion Petition before the Hon'ble National Company Law Tribunal, Ahmedabad Bench-I ("Tribunal") and pursuant to the Orders passed by the Hon'ble Tribunal to conduct the meetings of Shareholders and Creditors of both the transferor and transferee Companies, the Scheme received the requisite approvals from the Shareholders and Creditors of the respective Companies in the meetings convened under the supervision of the Hon'ble Tribunal.

   Thereafter, on March 25, 2026, the Company filed the Second Joint Motion Petition before the Hon'ble Tribunal seeking its final approval to the Scheme of Amalgamation.

6. Further, the company has strengthened its corporate structure through the incorporation of two new subsidiary companies. In this regard, Share India Wealth Multiplier Solutions Private Limited was incorporated on November 06, 2025, followed by the incorporation of Share India Cred Capital Private Limited on January 06, 2026.

   The Company has approved the incorporation of a proposed subsidiary by the name of AnchorFort Wealth Private Limited or Bharat Vantage Wealth Private Limited or such other name as may be approved by Registrar of Companies at its Board Meeting dated July 30, 2025. However, upon a subsequent review of the Company's strategic requirements, the Board of Directors has decided to withdraw its earlier approval for the incorporation of the proposed subsidiary, AnchorFort Wealth Private Limited vide resolution passed by circulation on November 29, 2025.

7. Pursuant to the Resolution passed at the Extra-Ordinary General Meeting of the company held on December 17, 2025, the members of the company have authorized the Board of Directors to raise funds by issuance of secured or unsecured Foreign Currency Convertible Bonds (FCCBs) for an aggregate amount not exceeding USD 50 Million (or its equivalent in other currencies).

8. Pursuant to the Resolution passed by the Finance Committee at its Meeting held on December 31, 2025, the Company has made an allotment of 3,500 Secured, Listed, Rated, Taxable, Transferable, Redeemable, Fully Paid-Up Non-Convertible Debentures (NCDs) of face value INR 1,00,000 each, aggregating to INR 35 Crores, on a private placement basis to identified investor.

For **Abhishek Gupta & Associates**
Company Secretaries

Sd/-
Abhishek Gupta
Proprietor
M. No.: 9857; C.P. No.: 12262
UDIN: F009857H000562981
Peer Review Certificate No. 2375/2022
Firm Registration No. S2013DE223400

Place: New Delhi
Date: June 01, 2026

NOTE: THIS REPORT IS TO BE READ WITH **'ANNEXURE I'** IS ATTACHED HEREWITH AND FORMS AN INTEGRAL PART OF THIS REPORT.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Share India Securities Limited.
Regd. Office: Unit No. 615 and 616, 6th Floor,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhinagar, Gujarat-382050

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4), Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by the Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. My 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 **Abhishek Gupta & Associates**
Company Secretaries

Sd/-
Abhishek Gupta
Proprietor
M. No.: 9857; C.P. No.: 12262
UDIN: F009857H000562981
Peer Review Certificate No. 2375/2022
Firm Registration No. S2013DE223400

Place: New Delhi
Date: June 01, 2026

Annexure - 2B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Share India Algoplus Private Limited,
Unit No. 613 and 614, 6th Floor, X Change Plaza,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat - 382050, India

I have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Share India Algoplus Private Limited (CIN: U51909GJ2003PTC116293)** (herein after referred to as 'the **Company**'), having its Registered Office at **Unit No. 613 and 614, 6th Floor, X Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat - 382050, India.** The Secretarial Audit was conducted in a manner that has provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's responsibility

My responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I have conducted the audit in accordance with the Company Secretaries Auditing Standards ("CSAS") prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some mis-statements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

Basis for Opinion

I 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 the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in physical or electronic mode and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (" **Audit Period**"), 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 ('**the Act'**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA'**) and the rules made thereunder **(Not applicable to the Company during the Audit Period)**;

(iii) The Depositories Act,1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Bye-laws framed thereunder **(Not applicable to the Company during the Audit Period)**;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of its applicability. **(Not applicable to the Company during the Audit Period)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period);**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit Period);**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period);**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**(Not applicable to the Company during the Audit Period);**

h) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);** and

j) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 **(Not applicable to the Company during the Audit Period);**

k) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. (**Not applicable to the Company during the Audit Period**).

I have also examined compliance with:

a) Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if Applicable; **(Not applicable to the Company during the Audit Period).**

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

I further report that-

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors, that took place during the period under review were carried out in compliance with the provisions of the Act.

The following changes in the composition of the Board of Directors took place during the period under review:

a) Mr. Anil Maneklal Shah (DIN:00244852) was appointed as Additional Director of the Company w.e.f December 03, 2025.

Adequate notice is given to all Directors to schedule the Board Meetings and statutory Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days/ at a shorter notice in compliance with the provisions of the Companies Act, 2013 in advance. The records of all the meetings were properly recorded in the Minutes Book/registers maintained for the purpose.

I further report that the Company has devised a system which enables the Directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent of Directors (excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be and the circular resolutions passed by the Board of Directors of the Company and its Committees were approved with requisite majority if any.

I further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me, the Company has 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.

I further report that during the Audit Period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

a. M/s. BDG & Co. LLP, Chartered Accountants, appointed as the Statutory Auditor of the Company with effect from 25th September 2025, to hold office from the conclusion of the Annual General Meeting held on 25th September 2025, until the conclusion of the Annual General Meeting to be held in the year 2030.

b. The Company contributed an amount of ₹ 30,000/- (Rupees Thirty Thousand only) to BVP Malad Charity Trust towards supporting social welfare and charitable initiatives as part of its commitment to social responsibility.

c. The Company declared and paid the Interim Dividend of INR 20/- (Rupees Twenty only) per equity share for the financial year 2025-26. The dividend was paid to the members whose names appeared in the records of the depositories and the Register of Members of the Company as on the record date, i.e., 29th October, 2025.

d. Ms. Neha Hargovind Soni (ACS No. 71736) was appointed as the Whole-Time Company Secretary of the Company with effect from December 03, 2025.

For **Shubhangi Agarwal & Associates**
Company Secretaries

Sd/-
Shubhangi Agarwal
Proprietor
M. No.: 12624; C.P. No.: 19144
UDIN: F012624H000686561
Peer Review Certificate No. 5970/2024

Place: New Delhi
Date: June 25, 2026

NOTE: THIS REPORT IS TO BE READ WITH **'ANNEXURE I'** IS ATTACHED HEREWITH AND FORMS AN INTEGRAL PART OF THIS REPORT.

Annexure – I

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Share India Algoplus Private Limited,
Unit No. 613 and 614, 6th Floor, X Change Plaza,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat - 382050, India

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4), Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by the Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. My 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 **Shubhangi Agarwal & Associates**
Company Secretaries

Sd/-
Shubhangi Agarwal
Proprietor
M. No.: 12624; C.P. No.: 19144
UDIN: F012624H000686561
Peer Review Certificate No. 5970/2024

Place: New Delhi
Date: June 25, 2026

Annexure - 3

Management Discussion and Analysis

ECONOMIC OVERVIEW

The global economy remained resilient during FY 2025-26 despite facing rising geopolitical tensions, trade restrictions, policy uncertainty, and disruptions across global supply chains and energy markets. Supported by resilient labor markets, stable macroeconomic conditions, fiscal measures, steady consumer demand, and continued investments in technology and infrastructure, global growth expanded by approximately 3.4% in CY 2025. However, evolving trade dynamics, tariff actions, export restrictions, ongoing conflicts in Eastern Europe and West Asia, volatile commodity prices, and tighter financial conditions weighed on economic activity during the latter part of the year, leading to subdued global trade growth, supply chain reconfiguration, and increased financial market volatility. According to the International Monetary Fund (IMF), global growth is projected at around 3.1% in CY 2026, remaining below the long-term historical average reflecting the impact of persistent geopolitical and trade-related uncertainties. Nevertheless, long-term growth prospects continue to be supported by structural trends such as digital transformation, artificial intelligence adoption, technology-led investments, and ongoing diversification of global supply chains.

Against this challenging global backdrop, India continued to outperform most major economies, driven by strong domestic demand, infrastructure-led investments, policy reforms, and improving manufacturing competitiveness. According to the Ministry of Statistics and Programme Implementation (MoSPI), India's real Gross Domestic Product (GDP) growth stood at 7.7% in FY 2025-26. The Reserve Bank of India (RBI) projects GDP growth of around 6.6% in FY 2026-27, reflecting a gradual moderation in economic activity amid global uncertainties, geopolitical tensions, elevated crude oil prices, adverse weather-related risks, and evolving trade dynamics.

India continues to remain among the world's largest economies, currently ranking as the sixth-largest economy globally in nominal GDP terms as per the IMF. Structural reforms such as GST, Production Linked Incentive (PLI) schemes, and Make in India 2.0 continue to improve formalization, manufacturing competitiveness, and ease of doing business, while strengthening India's position within global supply chains.

While geopolitical tensions across key regions have moderated, the global operating environment continues to be shaped by evolving geopolitical developments, trade policy changes and supply chain realignments. These factors can influence energy prices, logistics, and the availability of critical industrial inputs. As an import-dependent economy for crude oil and intermediate goods, India remains exposed to global supply chain disruptions and commodity price volatility. However, diversified sourcing strategies, domestic manufacturing capabilities and integration with emerging markets are helping mitigate external risks and support industrial continuity.

The government's large-scale investments, reforms, and flagship initiatives, such as Make in India and Production Linked Incentive (PLI) Schemes, have been instrumental in fostering industrial growth. The PLI scheme has attracted investments of approximately ₹ 2.16 lakh crore across 14 key sectors, in line with national goals such as 'Atmanirbhar Bharat' and India's vision of becoming a USD 5 trillion economy. Further reinforcing its infrastructure-led growth strategy, the Government of India, in the Union Budget FY 2026-27, increased the capital expenditure (capex) outlay to a record ₹ 12.2 lakh crore, representing nearly 9% growth over the previous year's estimate of ₹ 11.2 lakh crore. The increased allocation towards roads, railways, ports, airports, power transmission, and urban infrastructure is expected to sustain economic momentum and support the government's "Viksit Bharat" vision for a developed India.

Inflation remained broadly contained during FY 2025-26, with consumer price inflation at approximately 3.4% in March 2026, within the Reserve Bank of India's target range. The moderation in inflation was supported by easing food prices and supply-side measures; however, risks increased toward the latter part of the year due to volatility in global commodity and energy prices. Against this backdrop, the Reserve Bank of India maintained a calibrated and data-dependent monetary policy stance, with the policy repo rate held at 5.25% and retaining a neutral stance in June 2026, balancing growth considerations with inflation management.

Looking ahead, amid persistent trade policy uncertainties, geopolitical tensions, and tighter financial conditions globally, India's growth outlook remains resilient, supported by strong domestic consumption, easing inflation, and a revival in private investments. Initiatives such as Make in India 2.0 continue to prioritize emerging and high-growth sectors while improving the business environment. The PLI scheme remains a key catalyst for scaling manufacturing, boosting exports, and enhancing India's global competitiveness, while improved rural consumption supported by moderating inflation further strengthens the economic outlook. Supported by robust infrastructure spending, policy reforms, growing manufacturing capabilities, and increasing integration into global supply chains, India remains well-positioned to sustain its growth momentum over the medium term.

(Source: IMF World Economic Outlook April 2026, Tradingeconomics, MOSPI, RBI, PIB, Fortuneindia, PIB, PIB, Global Economic Cooperation (GEC), PIB, Economictimes, MOSPI/IIP, Economic Times/ Repo rate)

INDUSTRY OVERVIEW

India's financial sector demonstrated resilience and sustained expansion during FY 2025-26 despite global geopolitical tensions, interest-rate volatility, and uncertain external demand. The sector continued to benefit from domestic economic growth, regulatory oversight, digitization, financial inclusion, and retail participation across banking, insurance, capital markets, and mutual funds. The country's financial ecosystem played a pivotal role in supporting economic growth through enhanced credit delivery, digital financial services, investment mobilization, and capital allocation. The combined efforts of the Government of India, the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI), the National Payments Corporation of India (NPCI), and other regulatory institutions continued to strengthen the country's financial architecture.

The Indian banking sector recorded strong growth during FY 2025-26, reflecting rising credit demand and economic activity. Non-food bank credit growth accelerated to 15.9% year-on-year (YoY) from 10.9% in the previous year, while aggregate credit outstanding increased by ₹ 29.2 lakh crore to ₹ 212.9 lakh crore as of March 2026. Credit growth remained healthy across agriculture, industry, services, and retail segments. Credit to micro and small industries and to medium industries expanded by 33.1% and 21.7%, respectively, reflecting improved access to financing for businesses. Personal loans also grew by 16.2%, driven by housing, vehicle, and gold loans. The sector continued to benefit from asset quality, strong capitalization, and profitability, strengthening the outlook for Scheduled Commercial Banks (SCBs).

The NBFC sector in India continued to witness healthy growth during FY 2025-26, supported by rising retail credit demand and the availability of funding. Retail Asset Under Management (AUM) of NBFCs (excluding HFCs) is estimated to have grown by 18-20% in FY 2025-26, driven by secured lending segments such as gold loans and loans against property (LAP). The sector is expected to maintain growth of 16-18% in FY 2026-27, while credit costs are projected to improve to 2.0-2.2% from 2.1-2.3% in FY 2025-26. Incremental funding requirements are estimated at ₹ 4.2-4.4 trillion in FY 2026-27, with bank funding continuing to remain the primary source of liquidity. Despite inflationary pressures and geopolitical uncertainties, the sector's profitability is expected to remain healthy at 2.5-2.7% in FY 2026-27.

India further strengthened its position as the global leader in digital payments during FY 2025-26. The Unified Payments Interface (UPI) completed a decade of operations and processed more than 24,160 crore transactions with a transaction value exceeding ₹ 314 lakh crore during the year. UPI now accounts for nearly 49% of global real-time payment transactions, highlighting India's leadership in digital financial infrastructure. The continued expansion of UPI, digital banking and fintech ecosystems has significantly enhanced financial inclusion and customer engagement across the country.

The mutual fund industry witnessed another year of strong growth driven by increasing retail participation, rising SIP inflows and growing investor awareness. The industry's assets under management (AUM) crossed ₹ 73 lakh crore as of March 2026 and touched record levels above ₹ 82 lakh crore during FY 2025-26. Monthly SIP contributions stood at ₹ 32,000 crore, underscoring growing trust in mutual funds. Retail participation continued to remain strong, supported by financial awareness, adoption of digital investment platforms, and preference for financial savings and long-term wealth creation through mutual fund investments.

India's regulatory environment continued to evolve during FY 2025-26 with a strong focus on governance, transparency, investor protection, digital security, and financial stability. The RBI and the Securities and Exchange Board of India (SEBI) introduced various measures to strengthen risk management frameworks, compliance standards, cybersecurity preparedness, and the responsible growth of financial services. Continued policy support for digital finance, financial inclusion, and technology adoption further strengthened the resilience and efficiency of the Indian financial system.

(Source: ICRA Report April 2026, PIB, PIB, AMFI)

STOCK/EQUITY MARKET OVERVIEW

India's capital markets continued to witness strong structural growth during FY 2025-26 despite intermittent volatility arising from geopolitical developments, global trade uncertainties and changing interest rate expectations. Strong domestic participation, increasing financial literacy, rapid digitalization and sustained inflows from domestic institutional investors continued to support market resilience. India's total market capitalization remained USD 4.5 trillion during FY 2025-26, reinforcing its position among the world's leading equity markets.

Retail participation in India's capital markets continued to expand during FY 2025-26, albeit at a slower pace than the previous year amid heightened market volatility and softer IPO activity. Total demat accounts across NSDL and CDSL reached approximately 22.45 crore as of March 2026, while the NSE's trading account base crossed 26 crore in June 2026 and its unique registered investor base surpassed 13 crore. However, the pace of account additions moderated during the year, with net additions declining by around 21% to 3.29 crore accounts, compared to the record growth witnessed in FY25. But the continued growth in investor registrations highlights the increasing penetration of equity investing across the country, supported by digital platforms, growing financial awareness, and rising participation from retail investors.

India's digital public infrastructure continued to play a transformative role in democratizing access to financial markets. The widespread adoption of Aadhaar-enabled KYC processes, UPI-based payment systems, online broking platforms and mobile investment applications significantly improved market accessibility. The integration of digital technologies with financial services accelerated investor onboarding, financial inclusion and participation from Tier-II and Tier-III cities.

Indian equity markets witnessed periods of volatility during FY 2025-26 amid geopolitical tensions, rising crude oil prices, evolving global trade dynamics, elevated bond yields, and intermittent foreign portfolio outflows. Concerns surrounding developments in West Asia and their potential impact on energy prices weighed on investor sentiment during certain periods of the year. Despite these challenges, domestic institutional and retail participation continued to provide stability and support market resilience. Over the five years ended June 2026, the Nifty 50 and Nifty 500 delivered annualized returns of 7.1% and 9.8%, respectively, while the market capitalization of NSE-listed companies grew at a CAGR of 12.6% to reach approximately ₹ 462.2 lakh crore. The sustained growth in market capitalization and increasing domestic ownership reflect strong investor confidence in India's long-term economic fundamentals and growth prospects.

Foreign Portfolio Investors (FPIs) remained net sellers in Indian equities during FY26 amid rising global uncertainties, elevated US bond yields and increasing geopolitical tensions. In May 2026 alone, foreign investors withdrew nearly ₹ 27,000 crore from Indian markets, taking cumulative equity outflows beyond ₹ 2.2 lakh crore in CY 2026 so far. The continued selling pressure was largely driven by concerns over rising crude oil prices, global inflationary risks and shifting investor preference towards safer developed market assets. Despite persistent FPI outflows, strong domestic institutional and retail participation continued to provide resilience to the Indian equity markets.

The Government of India and market regulators continued to undertake several policy initiatives during FY 2025-26 to strengthen the country's capital markets, improve investor participation and enhance market efficiency. Key reforms included progress towards shorter settlement cycles (T+0 settlement), strengthening of digital financial infrastructure through Aadhaar and UPI integration, enhancement of risk management and surveillance systems, expansion of passive investment products such as ETFs, and measures to improve ease of investing through simplified KYC norms. SEBI also introduced regulatory changes in the derivatives segment, rationalized weekly expiry frameworks and continued efforts to improve transparency and investor protection. In addition, strong policy support for financial inclusion, digital payments and retail participation continued to deepen domestic investor presence in the Indian equity markets.

(Source: TimesofIndia, Moneycontrol)

COMPANY OVERVIEW

Share India Securities Limited ("**the Company / Share India**") operates as a technology-focused financial services provider based in Noida, India, delivering broking solutions across equity, derivatives, currency, and commodities markets alongside depository participant services. Established in 1994 and rebranded in 2010, the Company has over 31 years of experience in the financial services sector. Share India serves retail investors, High-Net-Worth Individuals (HNIs), Ultra-High-Net-Worth Individuals (UHNIs), corporate clients and institutional investors through a network of 95 branches across 13 states. As of March 31, 2026, the Company catered to 47,253 broking clients and 186 institutional clients, while its Margin Trading Facility (MTF) stood at ₹ 402.61 crore, reflecting continued growth in client participation and financing activities. The Company's offerings encompass access to online trading platforms for equity and other securities, research and investment analysis, mutual fund distribution, algorithmic trading platforms, access to Initial Public Offerings (IPOs), Portfolio Management Services (PMS), wealth management solutions, debt market products, financing solutions, insurance distribution, and advisory for mergers, acquisitions, and valuations. Over the years, the Company has evolved from a traditional stock broking firm into a diversified, technology-driven financial services platform, offering integrated investment, trading, wealth management and capital market solutions. Its diversified business model, supported by technology and innovation, enables the Company to cater to the evolving financial requirements of its clients.

The Company prioritizes digital platforms for seamless trading, real-time analytics, and customized investment strategies, catering to diverse investor profiles from novices to sophisticated traders. The Company leads in algo-trading solutions for domestic and international high-net-worth clients while expanding into fintech products tailored for younger demographics. Technology remains the cornerstone of the Company's operating model. Its proprietary technology ecosystem comprises low-latency trading infrastructure, algorithmic execution capabilities, intelligent trading interfaces, advanced risk management systems and back-testing engines that facilitate efficient execution across multiple asset classes.

Beyond its core broking franchise, the Company continues to strengthen its diversified financial services portfolio across insurance distribution, mutual fund distribution, financing, merchant banking, wealth management and debt market solutions. As on March 2026, the insurance business covered 1,08,238 lives through a range of insurance products offered across 7 Segments in partnership with 43 insurers, while the mutual fund distribution business served 17,048 customers with Assets Under Administration (AUA) of ₹ 212 crore.

A client-centric approach, backed by proprietary technology and financial literacy initiatives along with personalized advisory and seamless digital onboarding, drives customer engagement across the Company's integrated financial services platform. Supported by the wider Group ecosystem, customers have access to complementary financial solutions such as vehicle loans, micro-finance, SME financing, merchant banking and insurance services. The Company's strategy is centered on strengthening long-term customer relationships by increasing the share of client-led and fee-based businesses while expanding cross-selling opportunities across its diversified financial services ecosystem.

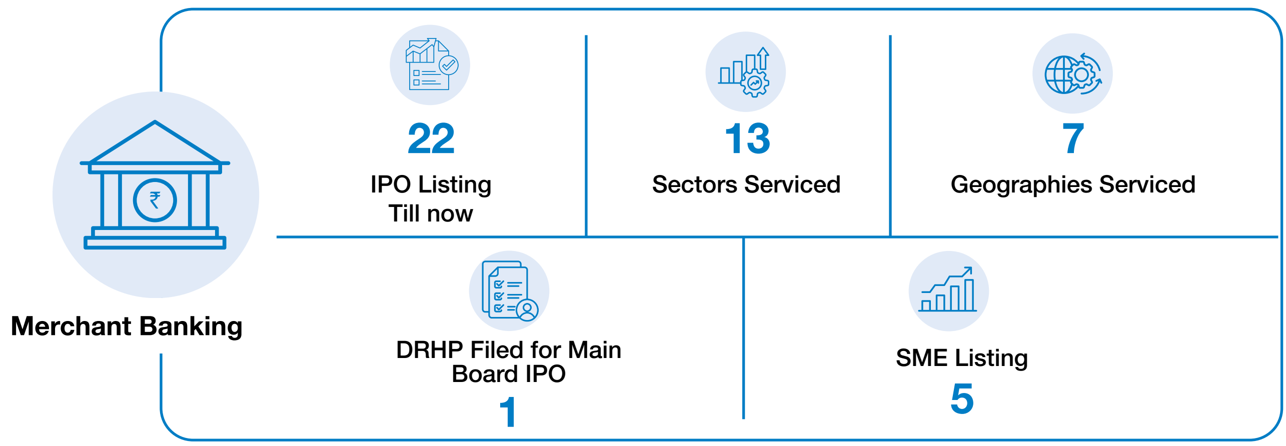
With a presence spanning institutional desks for high-volume executions and retail services emphasizing convenience, the Company keeps compliance at its forefront under Securities Exchange Board of India (SEBI) guidelines through robust infrastructure. The Company's evolution from equity broking in 2000 to a diversified financial services platform, with expansion into derivatives, currency, and commodities segments, demonstrates its ability to adapt to evolving capital market opportunities. This diversified business model positions the Company to benefit from increasing online trading adoption, growing retail participation, and the democratization of financial markets in India.

The Company is well positioned to leverage rising online trading adoption and market democratization in India. During FY26, it strengthened its wealth management and debt market distribution capabilities through Share India Wealth Multiplier and Share India Cred, while further expanding its Portfolio Management Services (PMS) offering. The Company also continued to scale its technology-led uTrade platform and institutional broking business. Ongoing investments in CRM systems and educational resources enhance user experience and long-term client retention. The Company also continued expanding its retail presence through Company-owned branches, particularly across Tier-II and Tier-III cities, while strengthening its institutional franchise. These initiatives support its long-term strategy of building a diversified, technology-led financial services platform with sustainable and client-driven revenue streams.

The Company's financing business, operated through its RBI-registered NBFC subsidiary, reported Assets Under Management (AUM) of ₹ 265.3 crore and served 40,310 clients through 73 branches as on March 31, 2026. Asset quality remained healthy, with GNPA of 4.30% and NNPA of 2.66%, reflecting prudent underwriting and disciplined risk management.

During FY 2025-26, the Company's merchant banking division further consolidated its market presence by successfully listing 5 SME IPOs on recognized stock exchanges. Since its inception, the division has established a strong track record, having listed a cumulative total of 22 SME IPOs across 13 diverse sectors and 7 geographies. In a significant step forward, the division also made its foray into the main board segment, securing its first in-principle approval for a main board IPO during FY 2025-26

The Company's operating model is supported by strong execution capabilities, technology-driven processes, domain expertise and disciplined risk management. Continuous investments in digital infrastructure, people and process enhancement enable the Company to deliver efficient execution, strengthen customer experience and support sustainable long-term growth.



All numbers as of FY26

COMPETITIVE ADVANTAGE

Advanced Technology Capabilities

Share India leverages over eighteen years of expertise in algorithmic trading and platform development across financial sectors. This technical foundation enables a diverse suite of tools, including AI- and machine learning-based full backtesting systems, ultra-low-latency trading infrastructure with intelligent user interfaces, high-frequency trading platforms, and comprehensive risk controls. Additionally, SEBI's introduction of a formal regulatory framework for retail algorithmic trading, encompassing broker oversight, unique algorithm identification and enhanced governance standards, is expected to foster greater transparency and wider adoption of regulated algorithmic trading. Backed by its established technology platform and deep domain expertise, the Company is well positioned to benefit from this evolving market environment. Through its technology arms Algowire, Silverleaf and uTrade, the Company equips traders and investors nationwide, spanning retail users, institutions, and ultra-high-net-worth individuals, with accessible algo trading via mobile platforms. Efforts continue to establish benchmarks in algorithmic execution while enhancing specialized knowledge required by institutional and high-net-worth clients.

Experienced Leadership and Staff

The Company's management demonstrates a profound understanding of key markets and supporting systems. Qualified teams of Chartered Accountants, Company Secretaries, and MBA graduates oversee varied operational areas. Each core business vertical, including Portfolio Management Services (PMS), wealth management, debt market products, insurance distribution, merchant banking and other specialized businesses, is led by experienced professionals with strong domain expertise. This specialized leadership supports effective execution, sound decision-making and robust governance across the organization.

Ample Financial Resources

The Company maintains a solid position to fund its activities efficiently with a standalone net worth of ₹ 2,187.26 crore, significantly reducing potential credit exposures.

GROWTH DRIVERS

Retail Client Growth	• Strategic realignment over the past two years has heightened focus on individual investors • Margin trading facility rollout attracts strong demand and accelerates business growth
Advanced Wealth Solutions	• Preparations are advancing for establishing a dedicated wealth management entity, concentrating on alternative investment funds and portfolio management schemes • The objective remains to broaden and reinforce capabilities within this domain through expanded product availability
Expanded Branch Network	• The recent establishment of branches and franchises in key cities enhances market coverage • These sites function as central hubs to effectively serve surrounding tier II and III cities
Institutional Empanelment	• Achieved successful empanelment with 186 institutions
Digital Platform Expansion	• Particular emphasis placed on uTrade Algo platform development and deployment
Merchant Banking Services	• Strategic focus on this segment through comprehensive assistance for companies seeking listings on the SME platform and Main Board

OPPORTUNITIES AND THREATS

Opportunities

Effective Leadership Team

The Company benefits from capable direction provided by a skilled group of experts, including a qualified Chief Executive Officer, top-tier senior and key managerial staff, and dynamic young professionals. Seasoned specialists within the team handle the creation of operational strategies and expansion initiatives.

Superior Technological Capabilities

The presence of two dedicated technology firms within the group delivers a distinct advantage in technical innovation. The Company offers cutting-edge tools through an advanced digital platform that enables swift decision-making and optimizes outcomes. Automated risk management systems and streamlined digital procedures form core elements, with the algorithmic trading setup relying on quantitative and systematic methods. Systems' features enable minimal execution delays, incorporating more than 100 pre-configured algorithms for arbitrage, order handling, and liquidity provision, alongside robust application programming interfaces and smart utilities for position protection and exposure tracking, creating substantial market superiority.

Comprehensive Risk Oversight Framework

Risk controls are embedded deeply across all organizational layers and activities at Share India, serving as a fundamental driver of progress. The dedicated risk management system anchors business development, acknowledging the profound influence of product solutions on client investment choices. A thorough risk structure, backed by expert personnel, efficient workflows, and modern systems, receives ongoing scrutiny and refinement to address shifting market conditions, ensuring a stable base for customer engagements.

Industry Consolidation Prospects

The broking sector is undergoing major restructuring amid stricter regulations and heightened compliance demands. Share India draws on three decades of operations, extensive infrastructure, and proven competencies to emerge as a trusted collaborator, adept at managing transitions while sustaining reliable service delivery.

Solid Financial Foundation

The Company maintains modest debt positions, enabling effective capital utilization. Reduced leverage supports reinvestment of earnings into growth, distinguishing the Company from competitors facing heavier obligations.

Expanding Client Network

The Company pursues steady growth in operations and clientele through deliberate extension into retail broking, distribution channels, non-banking finance, insurance products, mutual funds, and merchant banking services.

Threats

Share India confronts multiple challenges within the stock broking arena, including swift technological progress that intensifies rivalry from fintech newcomers disrupting established practices. Evolving regulations through fresh legislation or amendments elevate operational expenses and compliance obligations. Market fluctuations and economic conditions influence client trust, while international uncertainties heighten vulnerabilities in income generation. Escalating cyber risks amid digital expansion demand substantial technology investments. Changing client preferences towards passive strategies and online platforms introduces further pressures on conventional operations.

Operational Review

Broking Business

- The total number of broking clients stood at 47,253
- The Company recorded an average daily turnover of ₹ 9,293 crore during the year
- The institutional client base increased to 186 Clients in FY26 from 137 Clients in FY25
- The MTF book stood at ₹ 402.61 crore

Insurance Business

- 7,771 Policies sold
- ₹ 56 crore premium collected
- 1,08,238 total lives covered

Merchant Banking

- Successfully Filed 1 Mainboard DRHP and achieved 5 SME IPO Listings during FY26

NBFC Business

- The loan book totaled ₹ 265.33 crore, with the business mix remaining consistent
- Net Interest income for FY26 amounted to ₹ 45 crore
- Net Interest Margins remained strong at 17.64%
- The total number of NBFC clients was 40,310, spread across 73 branches and franchises

Mutual Fund Business

- Total Assets Under Management (AUM) for the Mutual Fund business stood at ₹ 212 crore in FY26

Algo Trading Platform

- 71,062 Subscriptions recorded during FY26, reflecting the scale of the platform's user base
- 300 crore average daily deployments demonstrated the platform's efficiency
- Above 5,000 Paid Subscribers reflected traction for the Company's algo trading solutions

FINANCIAL PERFORMANCE

The following table presents the Company's financial performance for FY 2025-26, including revenues, expenses, and profits.

Profit & Loss Results

(In ₹ lakh)

Particulars	Standalone			Consolidated		
	FY 2025-26	FY 2024-25	% Change	FY 2025-26	FY 2024-25	% Change
Revenue	1,22,727.35	1,13,780.72	7.86%	1,47,025.58	1,44,856.84	1.50%
EBITDA	51,314.01	40,260.78	27.45%	60,548.70	53,783.85	12.58%
PBT	39,470.81	31,983.27	23.41%	44,047.02	43,058.63	2.30%
PAT	29,769.04	24,663.19	20.70%	32,444.16	32,808.46	(1.11)%

Key Financial Ratios

Key Financial Ratios as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

Standalone Key Financial Ratios				
Particulars	**FY 2025-26**	**FY 2024-25**	**Variation**	**Reasons for variations ≥ 25%**
Interest coverage ratio (in times)	4.87	5.84	-16.61%	NA
Current ratio (in times)	1.89	1.95	-3.08%	NA
Operating profit margin (%)	40.22	33.57	19.81%	NA
Net profit margin (%)	24.26	21.68	11.90%	NA
Return on net worth (%)	14.19	14.44	-1.70%	NA
Debt equity ratio (in times)	0.25	0.18	38.89%	The increase is due to additional borrowings raised during the year, including issuance of debt securities, which led to a higher growth in total debt relative to the increase in shareholders' equity.
Trade Receivables Turnover (days)	88.67	62.13	42.71%	The increase is mainly attributable to higher trade receivables and lower fees and commission income during the year
Inventory Turnover (in days)	NA	NA	NA	NA

Consolidated Key Financial Ratios

Particulars	**FY 2025-26**	**FY 2024-25**	**Variation**	**Reasons for variations ≥ 25%**
Interest coverage ratio (in times)	4.42	5.94	-25.60%	Decline is due to a significant increase in finance costs arising from higher borrowings and related charges during the year. Although Profit Before Tax increased marginally, the increase in finance costs outpaced the growth in earnings, leading to a reduction in the ratio.
Current ratio (in times)	2.04	2.04	0.00%	NA
Operating profit margin (%)	39.92	36.69	8.80%	NA
Net profit margin (%)	22.07	22.65	-2.56%	NA
Return on net worth (%)	12.97	15.97	-18.79%	NA
Debt equity ratio (in times)	0.25	0.21	19.05%	NA
Trade Receivables Turnover (days)	77.88	51.17	52.19%	The increase is mainly attributable to higher trade receivables and lower fees and commission income during the year
Inventory Turnover (in days)	NA	NA	NA	NA

GOING FORWARD / MANAGEMENT OUTLOOK

Going forward, the Company remains focused on strengthening its diversified financial services platform through expansion across retail broking, wealth management, technology-led solutions and capital market products. The management continues to focus on reducing dependence on proprietary trading by increasing the contribution from client-led and fee-based businesses. The Company expects increasing financialization of savings, rising retail participation, digital adoption and continued growth in Indian capital markets to create significant long-term opportunities.

The Company plans to continue expanding its retail footprint through Company-owned branches across Tier-3 cities to strengthen direct customer acquisition and improve penetration of products such as Margin Trading Facility (MTF), PMS, wealth products and technology-driven trading solutions. During FY26, the Company operationalized new branches in Hyderabad, Indore, Bhopal, Varanasi, Agra, Raipur and Nagpur, while further branch additions are planned over the coming years.

Management also remains focused on scaling new growth verticals, including Wealth Management, PMS, Alternative Investment Funds (AIFs), debt market distribution and commodity trading. The PMS business has already crossed ₹ 100 crore of AUM with a target of ₹ 200 crore by FY27, while the Company is also awaiting regulatory approval for its Category III AIF business. Additionally, through Share India Cred and Share India Wealth Multiplier, the Company has expanded into debt market products and aims to build a diversified revenue stream from fixed income distribution.

We are also in the process of acquiring 100% of the equity share capital of Enshrine Leasing and Infotech Private Limited. The proposed acquisition is expected to strengthen the Company's business infrastructure, provide strategic control over the IT Zone property in Mumbai, and support the Company's long-term growth objectives.

The Company believes technology and algorithmic trading platforms will continue to remain key growth drivers. Its flagship uTrade platform crossed 5,000 paid plan subscriptions during FY26, and management expects rising awareness and adoption of algo-based retail trading solutions to support future growth. The Company also continues to evaluate opportunities for international expansion and new capital market products to further diversify its business model.

While regulatory developments, geopolitical uncertainties and market volatility may continue to create near-term challenges, the management remains confident that the Company's strong balance sheet, diversified operations, disciplined risk management framework and growing client franchise will support sustainable long-term growth and value creation.

HUMAN RESOURCE

The Company views its workforce as the key resource propelling organizational achievements. Skilled and engaged employees form the backbone of operational superiority. The Company cultivates an environment that encourages professional advancement within a secure, efficient, and supportive setting. Commitment extends to building a versatile team equipped to tackle obstacles with competence.

The talented staff drives innovative efforts forward. Employee-centric policies support equilibrium between career progression and personal well-being. Comprehensive training programs and skill-building initiatives remain available to all personnel. Prioritizing health and safety stand as a core obligation. The Company upholds duties related to human rights, labor standards, and environmental stewardship, respecting global norms. Secure insurance coverage safeguards employees against unforeseen circumstances.

Equal access to opportunities prevails regardless of age, gender, or economic background. Diverse viewpoints and backgrounds are valued the most. As of March 31, 2026, the total strength of employees in the Company is 2,932.

RISK MANAGEMENT

Risk Name	Risk Description	Mitigation Measures
Socio-Economic Risk	The economic and political landscape exerts considerable influence on the financial sector. Share India, like other financial entities, navigates vulnerabilities arising from economic contractions or adverse political occurrences. This fluid setting necessitates perpetual awareness and deliberate foresight.	To counter such exposures and sustain operational strength, the Company employs multifaceted service portfolios, sustained client partnerships, and solid stakeholder linkages, buffering against isolated segment pressures. Proactive surveillance of potential macro alterations, including policy reforms, forex variations, and political equilibrium, guides necessary tactical modifications.
Regulatory Risk	The Company operates within a tightly controlled framework where unwavering observance of directives from regulatory authorities holds utmost importance. Any lapse in following these guidelines or misunderstanding their scope carries grave repercussions.	The Company's seasoned experts vigilantly track shifts in the oversight environment. This forward-looking stance guarantees alignment with current mandates while swiftly accommodating fresh enactments or alterations to established provisions. Such ongoing alertness facilitates prompt and suitable actions. Share India pledges full conformity to every relevant directive, advisory, and announcement. The internal audit group focuses on upholding rigorous adherence to recognized standards, internal protocols, and oversight obligations.
Business Risk	Share India experiences substantial effects from developments in local and global equity, debt, currency, and broader financial arenas. Variations in national and worldwide economic conditions present ongoing challenges, compounded by the potential replication of services and intense market rivalry.	To address these pressures and uphold streamlined operations, the Company applies comprehensive risk controls across trading functions, incorporating specific tools, tactics, exposure thresholds, and volume restrictions for departments, units, and personnel. Regular stress assessments and stringent cash oversight further reinforce stability. All business operations follow carefully crafted guidelines, workflows, and technological frameworks. Periodic evaluations confirm the suitability and strength of these measures. Share India prioritizes robust internal oversight, client margin adherence, risk mitigation, and stakeholder engagement.

Risk Name	Risk Description	Mitigation Measures
Competition Risk	The financial services sector witnesses robust expansion at present, bringing opportunities alongside sharper rivalry from local and overseas participants. Technology-driven enterprises increasingly enter retail financial domains, fueling a wave of fresh innovations.	This evolving scenario highlights the value of Share India's broad and distinctive service spectrum, paired with emphasis on state-of-the-art systems, thorough research efforts, and developmental initiatives. Such positioning enables clear separation from rivals, fostering enduring strengths and smooth adaptation to shifting market realities.
Operational Risk	Business functions encounter notable vulnerabilities stemming from workforce dynamics, procedural workflows, and technological frameworks, both within and beyond organizational control.	The Company counters these exposures through unwavering adherence to relevant legislation, guidelines, execution protocols, and digital infrastructures. A dual verification process, separating task execution from review, boosts procedural reliability and performance. Routine examinations further protect core activities, while continuous oversight of client-specific risk profiles, paired with swift remedial actions, sustains a resilient operational setting.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have developed comprehensive internal control systems designed to match the scale and nature of our business operations. These systems include detailed processes, guidelines and procedures. Their primary functions are to ensure highly efficient business operations, safeguard assets, prevent fraud, minimize errors and maintain strict compliance with all applicable regulatory standards. We are continuously working to enhance and maintain these internal controls and information systems. This systematic information flow facilitates prompt and efficient decision-making.

To ensure strict adherence to all laws and statutes governing our business, we conduct periodic audits. Our control systems help us safeguard sensitive data, streamline the auditing process, maintain adequate accounting control, monitor operations and conserve assets. Internal controls are essential for ensuring compliance with all applicable rules and regulations.

The Audit Committee of the Board of Directors of the Company closely monitors business operations and the performance of the internal audit function. The Committee regularly reviews the internal audit team's findings and implements corrective measures as needed. These timely actions help ensure business continuity and maximize growth. Ultimately, our internal controls provide a precise summary of our business position, which greatly enhances our decision-making process.

CAUTIONARY STATEMENT

This Management Discussion & Analysis report contains forward-looking statements, which reflect our assumptions and expectations about future events, many of which lie beyond the Company's control. The Company cannot guarantee their accuracy or that they will materialise as described. In practice, actual results may differ substantially from what we project or imply here. Various external factors could influence this, such as shifts in demand and supply dynamics, global economic or geopolitical developments, changes in government regulations and tax policies, market liquidity conditions, and other broader macroeconomic trends.

Annexure - 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) represents a Company's obligation to operate in a manner that positively contributes to the community and environment in which it conducts business. It reflects an ongoing commitment to ethical conduct and the promotion of inclusive, sustainable development that enhances societal well-being and supports the creation of sustainable livelihoods.

The primary objective of the Company's CSR policy is to integrate social responsibility into the core business strategy and operations of the Company. It aims to provide clear direction to the Company and its employees for actively participating in initiatives that address social and environmental challenges. Through thoughtful and impactful CSR efforts, the Company strives to create long-term value for society by undertaking projects that produce measurable and lasting benefits.

The CSR Committee plays a vital role in identifying, prioritizing and overseeing initiatives that reflect this commitment—ensuring that all CSR activities are aligned with both societal needs and the Company's values.

2. Composition of CSR Committee:

Your Company has constituted CSR Committee, in accordance with the CSR provisions under Section 135 of the Companies Act, 2013 and the Rules made thereunder. The Composition of Committee and details of attendance of Members in the Committee's meetings are as under:

Sl. 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. Sachin Gupta[1]	Chairperson	2	0
2.	Mr. Kamlesh Vadilal Shah[2]	Chairperson	3	3
3.	Mr. Suresh Kumar Arora[3]	Member	1	1
4.	Mr. Shanti Kumar Jain	Member	3	3
5.	Dr. Gopalapillai Prasanna Kumar	Member	3	3
6.	Dr. Ananta Singh Raghuvanshi	Member	3	3

1. Mr. Sachin Gupta ceased to the Chairperson and member of the Committee with effect from October 30, 2025

2. Pursuant to reconstitution of the Committee, Mr. Kamlesh Vadilal Shah was designated as the Chairperson of the Committee with effect from October 30, 2025.

3. Mr. Suresh Kumar Arora was appointed as member of the Committee with effect from October 30, 2025.

4. Mr. Shanti Kumar Jain ceased to hold the office of Non-Executive Independent Director of the Company with effect from August 27, 2026, upon attaining the age of 75 years, in accordance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and consequently, ceased to be a Member of the Corporate Social Responsibility Committee of the Company.

3. 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:

- Composition of CSR Committee: https://www.shareindia.com/about-us/investor-relations
- CSR Policy: https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1660630773.pdf
- CSR projects approved by the Board of Directors: https://www.shareindia.com/about-us/investor-relations

4. The executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. a) Average net profit of the company as per sub-section (5) of section 135: ₹ 29,501.38 Lakhs

b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 590.03 Lakhs

c) Surplus arising out of the CSR projects or programmes 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): ₹ 590.03 Lakhs

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6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 291.01 lakhs

b) Amount spent in Administrative Overheads: ₹ 0.82 lakhs

c) Amount spent on Impact Assessment, if applicable: Not Applicable

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 291.83 lakhs

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
291.83	298.27	April 30, 2026	NIL		

f) Excess amount for set off, if any: NIL

Sr. No.	Particular	Amount (in Lakhs)
1.	Two percent of average net profit of the company as per section 135(5)	590.02
2.	Total amount spent for the Financial Year	291.83*
3.	Excess amount spent for the financial year [2-1]	0.08
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [3-4]	0.08

**The unspent amount of ₹ 298.27 Lakhs was transferred to unspent CSR Account in compliance with the applicable provisions of the Companies Act, 2013.*

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
NIL								

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

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short Particulars of the property or asset(s) (including complete address and location of the capital asset):	Pin code of the property or assets(s)	Date of creation or acquisition of the capital asset(s):	Amount of CSR spent for creation or acquisition of capital asset (Financial Year 2025-26)	Details of Entity/Authority/ beneficiary of the registered owner		
					(6)		
(1)	(2)	(3)	(4)	(5)	CSR Registration Number, if applicable	Name	Registered Address
NIL							

9. **Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135**

₹ 414.13 Lakhs was allocated towards the ongoing project of the Company i.e., Project Ujjwal Drishti for the financial year ended March 31, 2026. The project envisions the establishment of a modern eye hospital with advanced medical equipment and facilities in Kapurthala, Punjab. Since the construction of the hospital building is underway, funds are disbursed as per the requirements of the project. Accordingly, out of the total allocated amount towards this project, ₹ 298.27 Lakhs remains unspent in the reported period. The said unspent CSR amount was duly transferred to the Unspent CSR Account on April 30, 2026, in compliance with the applicable provisions of the Companies Act, 2013. The unspent amount shall also be utilized within a period of 3 years of date of transfer, according to applicable laws.

On behalf of the Board of Directors
For Share India Securities Limited

Sd/-
Parveen Gupta
Chairman & Managing Director
DIN:00013926

Sd/-
Kamlesh Vadilal Shah
Chairperson of CSR Committee
and Managing Director
DIN: 00378362

Date: July 24, 2026
Place: Noida

Share India
You generate, we multiply

Annexure - 5

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name of Director	Designation	Remuneration (Amt in ₹)	Ratio to the Median
Parveen Gupta	Chairman & Managing Director	36,00,000	7.5: 1
Kamlesh Vadilal Shah	Managing Director	35,29,000	7.35: 1
Sachin Gupta	CEO & Whole-time Director	65,16,000	13.58: 1
Suresh Kumar Arora	Whole-time Director	1,43,00,000	29.79: 1
Vijay Girdharlal Vora	Whole-time Director	32,97,600	6.87: 1

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year:

Name	Designation	% of increase
Parveen Gupta	Chairman & Managing Director	0
Kamlesh Vadilal Shah	Managing Director	-12.80
Sachin Gupta	CEO & Whole-time Director	38.64
Suresh Kumar Arora	Whole-time Director	8.33
Vijay Girdharlal Vora	Whole-time Director	137.73
Vijay Kumar Rana	Chief Financial Officer	-3.16
Vikas Aggarwal	Company Secretary & Compliance Officer	5.20

iii. The percentage increase in the median remuneration of employees in the financial year: **30.96%**

iv. The number of permanent employees on the rolls of the Company as on March 31, 2026: **2932**

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average % increase was **40.46%** for all employees other than managerial personnel during the year. The increase is on the basis of performance of the Company and regular increment on yearly basis as per the Company's policy.

Average increase in the managerial remuneration during the year was **13.89%.**

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid to the Directors and Key Managerial Personnel is as per the Nomination and Remuneration Policy of the Company.

On behalf of the Board of Directors
For Share India Securities Limited

Sd/-
Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Date: September 03, 2026
Place: Noida

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No.	Particulars	Financial Year 2025-2026
1	Corporate Identity Number (CIN) of the Listed Entity	L67120GJ1994PLC115132
2	Name of the Listed Entity	Share India Securities Limited
3	Year of Incorporation	July 12, 1994
4	Registered Office Address	Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat-382050
5	Corporate Address	A-15, Sector-64, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301
6	E-mail	secretarial@shareindia.com
7	Telephone	0120-4910000
8	Website	www.shareindia.com
9	Financial year for which reporting is being done	April 01, 2025 to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11	Paid-up Capital as on March 31, 2026	43,76,51,060/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vikas Aggarwal, Company Secretary and Compliance Officer Contact Details: 0120-4910004 Email ID: secretarial@shareindia.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial Service	Stock Broking Services (Securities, Commodities Brokerage and Currency Derivatives Services), Depository Services and Distribution of financial products.	15.19%
2.	Financial Service	Trading in Securities	73.47%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Stock Broking Services (Securities, Commodities Brokerage and Currency Derivatives Services), Depository Services and Distribution of financial products.	66120	15.19%
2.	Trading in securities	64990	73.47%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants*	Number of offices	Total
National	0	95	95
International	0	0	0

** The Company is in the business of providing financial services and does not undertake manufacturing activity. Hence, the Company does not have any plant.*

19. Markets served by the entity:

a. **Number of locations**

Locations	Number
National (No. of States)	13
International (No. of Countries)	0

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

0%

c. **A brief on types of customers**

Share India Securities Limited has established itself as a prominent participant in the financial services sector, with a strong emphasis on algorithmic trading solutions. Backed by over 30 years of industry experience, the Company caters to a diverse clientele through its comprehensive service portfolio, which includes retail and institutional broking, depository services, and wealth management, thereby addressing a wide range of financial needs.

Guided by a customer-centric approach and a commitment to transparency, integrity, and ethical practices, the Company has built enduring relationships with its clients. Its customer base spans institutional entities such as banks and mutual funds, high-net-worth individuals (HNIs), and retail investors, reflecting the adaptability and depth of its offerings.

With its extensive experience and continued focus on innovation, the Company is well-positioned to sustain its growth trajectory and contribute meaningfully to the evolving financial ecosystem in India and beyond.

IV. Employees

20. Details at the end of Financial Year:

a. **Employees and workers (including differently abled):**

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	2,932	2,432	82.95%	500	17.05%
2	Other than Permanent (E)	0	0	0	0	0
3	**Total employees (D + E)**	2,932	2,432	82.95%	500	17.05%
WORKERS						
4	Permanent (F)	Not Applicable				
5	Other than Permanent (G)					
6	**Total workers (F + G)**					

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	28	25	89.29%	03	10.71%
2	Other than Permanent (E)	0	0	0	0	0
3	**Total differently abled employees (D + E)**	28	25	89.29%	03	10.71%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	Not Applicable				
5	Other than Permanent (G)					
6	**Total differently abled workers (F + G)**					

Due to nature of our business, we are not required to employ worker category staff

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females No. (B)	% (B / A)
Board of Directors	15	2	13.33%
Key Management Personnel*	2	0	0%

Details given for KMPs, who are not directors

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	52.00%	14.00%	66.00%	59.18%	75.04%	61.94%	41.23%	18.40%	37.08%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1.	Share India Capital Services Private Limited	Subsidiary	100%	Yes
2.	Share India Fincap Private Limited	Subsidiary	100%	Yes
3.	Share India Global Pte Limited	Subsidiary	100%	Yes
4.	Share India Smile Foundation	Subsidiary	100%	Yes
5.	Share India Securities (IFSC) Private Limited	Subsidiary	100%	Yes
6.	Total Securities (IFSC) Private Limited	Subsidiary	100%	Yes
7.	Share India AlgoPlus Private Limited	Subsidiary	100%	Yes
8.	Share India Wealth Multiplier Solutions Private Limited#	Subsidiary	100%	Yes
9.	Share India Insurance Brokers Private Limited	Subsidiary	94.34%	Yes
10.	Silverleaf Securities Research Private Limited	Subsidiary	73.09%	Yes
11.	uTrade Solutions Private Limited	Subsidiary	63.39%	Yes
12.	Share India Cred Capital Private Limited*	Subsidiary	60%	Yes
13.	Algowire Trading Technologies Private Limited	Subsidiary	51%	Yes

#Share India Wealth Multiplier Solutions Private Limited was incorporated with the Registrar of Companies, Kanpur, on November 06, 2025.

**Share India Cred Capital Private Limited was incorporated with the Registrar of Companies, Kanpur, on January 06, 2026.*

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

a. Turnover (in ₹) 1,22,727.35 lakhs

b. Net worth (in ₹) 2,18,726.06 lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom a complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, provide web-link of grievance redressal mechanism) *	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, we have a Community Grievance Redressal Policy, which can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1700729941.pdf	0	0	N.A	0	0	N.A.
Investors (other than shareholders)	Yes, we have Whistle Blower Policy, which can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf	7	0	N.A.	17	0	N.A.
Shareholders	Yes, we have Whistle Blower Policy, which can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf	2	0	N.A.	4	0	N.A.
Employees and workers	Yes, a grievance redressal mechanism is available on the intranet to employees. Also, employees can raise their grievances through Company's Whistle Blower Policy & Vigil Mechanism at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf	0	0	N.A	0	0	N.A.

Stakeholder group from whom a complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, provide web-link of grievance redressal mechanism) *	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, we have Community Grievance Redressal Policy, which can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1700729941.pdf.	19	1	N.A	17	0	N.A
Value Chain Partners	Yes, we have Whistle Blower Policy, which can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf.	0	0	N.A.	0	0	N.A.
Others	Yes, they can also reach us at our customer care number.	0	0	N.A	0	0	N.A.

**These are the same complains as received from the Investors (other than Shareholders)*

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Financial Literacy and Investor Awareness	Opportunity	As a participant in the financial services ecosystem, the Company recognizes its role in fostering informed investment decisions. Enhancing financial literacy contributes to building long-term customer relationships, promoting responsible investing, and strengthening market participation.	Not Applicable	Positive Strengthened customer trust and retention, expansion of client base, and long-term revenue growth driven by increased investor participation.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Customer Experience and Service Excellence	Opportunity	In a competitive financial services landscape, delivering seamless and high-quality customer experience is critical for differentiation. Enhanced service delivery strengthens client relationships and supports long-term business growth.	Not Applicable	Positive Improved customer experience can lead to higher client retention, increased transaction volumes, and sustained revenue growth.
3	Ethical Business Conduct and Anti-Fraud Measures	Risk	Maintaining high standards of ethical conduct is critical in the financial services sector, where risks related to fraud, misconduct, and regulatory non-compliance can significantly impact stakeholder trust and business continuity.	The Company has established a robust governance framework comprising internal controls, code of conduct policies, regular audits, and employee awareness programs. Mechanisms such as whistleblower policies and surveillance systems are implemented to detect and prevent unethical practices.	Negative Instances of fraud or unethical practices may result in financial losses, regulatory penalties, and significant reputational damage impacting business performance.
4	Risk Management Framework and Market Volatility Preparedness	Risk	Operating in the financial services sector exposes the Company to market volatility, liquidity risks, and macroeconomic fluctuations. A robust risk management framework is essential to ensure stability, protect client interests, and sustain business performance during uncertain market conditions.	The Company has established structured risk assessment and monitoring mechanisms, including real-time market surveillance, exposure limits, and internal risk controls. Periodic reviews and stress testing are conducted to enhance preparedness against market fluctuations.	Negative Inadequate risk management may result in financial losses, reduced profitability, and potential erosion of stakeholder confidence.
5	Digital Carbon Footprint Management	Risk	With increasing reliance on digital infrastructure, including cloud computing and data storage, the Company's indirect carbon footprint is expanding. Growing stakeholder expectations and evolving ESG disclosure frameworks necessitate proactive monitoring and management of emissions arising from technology-driven operations.	The Company is progressively adopting energy-efficient IT infrastructure, optimizing data storage practices, and encouraging responsible digital usage across operations. It also evaluates partnerships with service providers aligned with sustainable practices and continuously monitors energy consumption patterns.	Negative Inefficient energy utilization and potential future regulatory requirements may lead to increased operational costs and capital expenditure on sustainable infrastructure.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1. a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available	The Corporate policies of the Company can be viewed at weblink: https://www.shareindia.com/static/investor-policies.aspx. Some of the policies of the Company are accessible only to employees and other internal stakeholders.								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Share India Securities Limited is certified under ISO 27001:2022, reinforcing its commitment to robust data security and information management practices.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Share India Securities Limited is dedicated to generating long-term value through its Environmental, Social, and Governance (ESG) framework. The Company prioritizes key areas such as community development through education, promotion of sustainable practices, increasing ESG awareness, and implementing skill development initiatives for its stakeholders. Additionally, it places emphasis on supporting the healthcare sector and related services as part of its broader social responsibility efforts. These commitments are closely aligned with its overarching strategic vision of fostering responsible, inclusive, and sustainable growth.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Share India Securities Limited has demonstrated consistent progress in advancing its ESG commitments by integrating sustainability and responsible business practices into its operations. The Company has accelerated its digital transformation initiatives to enhance customer experience, operational efficiency, and innovation, while simultaneously focusing on reducing its environmental footprint through the adoption of energy-efficient solutions. Key ESG-aligned initiatives undertaken include: • **Employee Skill Development:** Implementation of comprehensive training and development programs to equip employees with updated market knowledge and relevant skill sets, enabling enhanced performance and professional growth. • **Community Upliftment:** As part of its Corporate Social Responsibility (CSR) initiatives, the Company has supported marginalized communities through education programs, vocational training, women empowerment initiatives, and assistance for persons with disabilities, thereby fostering inclusivity and social development.								

- **Reduction in Carbon Emissions:** The Company has undertaken multiple initiatives aimed at minimizing its environmental impact, including elimination of single-use plastic water bottles at the Head Office, reduction of food wastage through redistribution of surplus food, and operation of a water harvesting system within its office premises. Furthermore, the Company has adopted electric vehicles (EVs) and installed solar panels as part of its efforts to reduce direct emissions and advance the use of clean energy.
- **ESG Awareness:** Regular ESG awareness programs are conducted through both online and offline modes to educate employees and external stakeholders on sustainability principles and their importance. In addition, the Company actively extends its CSR initiatives to the healthcare sector by supporting healthcare services, contributing to improved community well-being.
- **Strengthening Digital Security:** The Company has adopted the ISO 27001:2022 standard, reinforcing its commitment to robust information security and data protection practices.

These initiatives collectively reflect the Company's ongoing commitment to sustainability, social responsibility, and strong governance practices, with continuous efforts toward improvement and long-term value creation.

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

Sustainability is not merely a commitment — it is the cornerstone of our decision-making framework, seamlessly integrating Environmental, Social, and Governance (ESG) principles to create enduring and meaningful impact.

As the Head of Environmental, Social, and Governance (ESG) at Share India, with oversight of Business Responsibility and Sustainability initiatives, I am pleased to reflect on our continued progress in addressing ESG priorities with clarity and commitment.

Operating in an increasingly dynamic and complex environment, we encounter evolving challenges that drive us to innovate and strengthen our approach. Our steadfast focus on transparency and accountability enables us to undertake periodic evaluations, ensuring that our strategies remain responsive and aligned with best practices.

Our ESG efforts are supported by a dedicated team that regularly convenes to review progress, assess performance, and address any gaps through structured interventions. This systematic approach facilitates the development of actionable strategies, enabling us to continuously elevate our ESG standards.

While we have made meaningful strides, we acknowledge that sustainability is an ongoing journey. It requires continuous innovation, collaborative efforts, and an adaptive mindset to effectively respond to emerging environmental and social considerations.

Looking ahead, we remain committed to strengthening our sustainability framework, driving positive societal impact, and upholding robust governance standards, with the objective of contributing to a resilient, inclusive, and sustainable future.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The responsibility for the implementation and oversight of the Company's Business Responsibility policies rests with the Business Responsibility and Sustainability Reporting Committee, which provides strategic direction and ensures effective governance of ESG-related initiatives.

9 **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).**

If Yes, please provide details

Yes, the Company has constituted a Business Responsibility and Sustainability Reporting Committee that is entrusted with the oversight of sustainability-related matters. The Committee is responsible for monitoring the Company's performance across environmental, social, and governance parameters, ensuring compliance with applicable regulatory requirements, and guiding the integration of ESG considerations into the Company's overall business strategy.

10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Committee of the Board*									Annually								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board*									Annually								

**Business Responsibility and Sustainability Reporting Committee.*

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No, however all the policies and procedures are subject to audits/reviews done internally in the Company from time to time
	If yes, provide name of the agency.	Not Applicable

12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	a. The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
	b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	d. It is planned to be done in the next financial year (Yes/ No)									
	e. Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	Business Vertical Board Committees Structure & Governance Regulatory & Compliance Framework Stock Broking Operations	100%
Key Managerial Personnel	91	Training initiatives for Employees and Key Managerial Personnel (KMPs) focused on critical ESG aspects such as Health & Safety, Human Rights, Ethical Conduct, Digital Security, and Governance, strengthening a culture of responsibility, compliance, and sustainable business practices.	100%
Employees other than BOD and KMPs	91	Training initiatives for Employees and Key Managerial Personnel (KMPs) focused on critical ESG aspects such as Health & Safety, Human Rights, Ethical Conduct, Digital Security, and Governance, strengthening a culture of responsibility, compliance, and sustainable business practices.	100%
Workers	Not Applicable		

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

The Company, has not been subject to any instances of non-compliance or received any penalties or strictures from the stock exchanges, SEBI, or any other statutory authority during the reported period, except as disclosed in the Annual Report or as otherwise communicated to the stock exchanges from time to time.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have anti-corruption or anti-bribery policy? (Yes/ No) If Yes, provide details in brief and if available, provide a web link to the policy.**

Yes, Share India Securities Limited has established a comprehensive Anti-Corruption and Anti-Bribery Policy, which is accessible at: https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1694416675.pdf

The policy is applicable to all employees, directors, and relevant stakeholders, and clearly articulates the Company's commitment to upholding the highest standards of integrity, ethical conduct, and transparency in all its business operations.

5. **Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26	FY 2024-25
Directors	NIL	
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

Case Details	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables in the following format:**

Particular	FY 2025-26	FY 2024-25
Number of days of accounts payables	98.62	105.23

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases*	a.	Purchases from trading houses as % of total purchases	Nil	Nil
	b.	Number of trading houses where purchases are made from	Nil	Nil
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales**	a.	Sales to dealers / distributors as % of total sales	Nil	Nil
	b.	Number of dealers / distributors to whom sales are made	Nil	Nil
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil

Parameter		Metrics	FY 2025-26	FY 2024-25
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	5.07%	Nil
	b.	Sales (Sales to related parties / Total Sales)	2.12%	0.92%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	23.93%	27.46%
	d.	Investments (Investments in related parties/total investments made)	43.51%	16.63%

** Concentration of Purchases Note:*

The company is in the process of compiling purchases with Trading Houses as per the definition of Trading Houses given in the Industry Standards Forum guidelines on BRSR Core. Accordingly, the details are not reported for this FY.

*** Concentration of Sales Note:*

As per the defined criteria and definition of a dealers/distributor, the Company does not have any sales to dealers/distributors

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	ESG Awareness	100.00%
2	Awareness Programme Human Rights and its importance	100.00%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Yes, Share India Securities Limited has established a comprehensive and well-defined framework to identify, prevent, and manage conflicts of interest involving members of the Board, thereby ensuring the integrity of its operations and safeguarding stakeholder interests.

The Company has implemented robust control mechanisms, including stringent protocols governing information exchange to prevent unauthorized sharing of sensitive information. Structured information barriers, commonly referred to as "Chinese Walls," are maintained to restrict the flow of confidential data across functions. Additionally, a formal Code of Conduct mandates high standards of fairness, transparency, and confidentiality for all employees and associated persons.

The framework is further strengthened through continuous compliance oversight, including regular monitoring and reporting to the Board of Directors. Internal control systems are periodically reviewed by Independent Internal Auditors to ensure effectiveness and adherence to regulatory requirements.

Key Policies and Procedures:

- A comprehensive Conflict of Interest Policy applicable to Board Members, employees, and associated persons
- Personal account dealing guidelines governed by defined codes of conduct
- Strict client confidentiality measures enforced through internal policies and controls

Oversight and Reporting:

- A dedicated Compliance Team responsible for policy implementation, monitoring, and governance
- Active involvement of the Board of Directors in oversight and compliance assurance
- Mandatory and timely reporting of potential or actual conflicts to the Head of the Compliance Team

Through this structured approach, the Company ensures transparency, accountability, and ethical conduct across all levels, with a strong emphasis on prioritizing client interests.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D*	NIL	NIL	N.A.
Capex*	NIL	NIL	N.A.

**The Company is primarily into financial services including broking and distribution, hence, the relevance of the above is largely restricted to capital expenditure towards information technology. Capital expenditure incurred towards IT hardware and software during the year ended 31.03.2026 was ₹ 145.42 Lakhs*

2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):**

Yes. As part of its procurement processes, Share India encourages suppliers and service providers to adhere to applicable legal, ethical, and environmental standards. While the Company's procurement requirements are primarily driven by business needs and regulatory compliance, it endeavors to incorporate responsible sourcing considerations, where relevant, and promote sustainable business practices across its value chain.

b. **If yes, what percentage of inputs were sourced sustainably?**

The Company has sourced 37.80 % input material sustainably.*

**Percentage is based on procurement spend covered by value chain partners that have acknowledged the Company's Human Rights and ESG Guidelines.*

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a)	Plastics (including packaging)	Not Applicable. The Company does not manufacture or sell physical products requiring take-back or end-of-life management.
(b)	E-waste	E-waste generated from IT equipment and electronic devices is disposed of through authorized recyclers/e-waste handlers in accordance with applicable regulations.
(c)	Hazardous waste	Not Applicable
(d)	Other waste	Office waste such as paper and general waste is managed through designated waste collection and disposal mechanisms. The Company promotes digital and paperless processes to reduce waste generation.

4. a **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No):**

Not Applicable

b **If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**

Not Applicable

c **If not, provide steps taken to address the same**

Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? N.A.**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
N.A.	N.A.	N.A.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
N.A.	N.A.	N.A.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format-N.A.

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	N.A.			N.A.		
E-waste	N.A.			N.A.		
Hazardous waste	N.A.			N.A.		
Other waste	N.A.			N.A.		

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
N.A.	N.A.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities**	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2432	750	31.00%	378	16.00%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	500	177	35.00%	48	10.00%	500	100.00%	N.A.	N.A.	N.A.	N.A.
Total	**2932**	**927**	**32.00%**	**426**	**15.00%**	**500**	**17.05%**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Other than permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

***Note: Day Care benefits are arranged as per employee requirements.*

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than permanent workers											
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the company*	0.070%	0.067%

** Share India emphasizes the promotion of employee well-being; the Company undertook several initiatives beyond those involving direct financial expenditure. These initiatives focused on enhancing the physical, mental, and social well-being of employees and included activities such as yoga and wellness sessions, periodic health check-ups, blood donation camps, and other health-focused engagements. Such initiatives were organized through internal coordination and voluntary participation, without any commercial arrangements or additional costs incurred. Collectively, these efforts demonstrate the Company's commitment to fostering a healthy, safe, and supportive work environment for its workforce.*

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	37%	N.A.	Yes	32%	N.A.	Yes
Gratuity	100%	N.A.	N.A.	100%	N.A.	N.A.
ESI	7%	N.A.	Yes	8%	N.A.	Yes
Others – please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

** Eligible Employees are covered.*

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company has ensured that its workplace infrastructure is designed to promote inclusivity and accessibility for employees with disabilities. All floors within the premises are interconnected through well-maintained elevators, and ramps have been provided at appropriate locations to enable smooth, safe, and barrier-free movement across the facility. These measures reflect the Company's commitment to providing an equitable, accessible, and supportive work environment for all employees.

If not, whether any steps are being taken by the entity in this regard.

Not Applicable

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?**

Yes, the Company has implemented an Equal Employment Opportunity and Non-Discrimination Policy in accordance with the Rights of Persons with Disabilities Act, 2016. The policy underscores the Company's commitment to providing equal opportunities, preventing discrimination, and creating an inclusive and equitable workplace for persons with disabilities. Through this policy framework, the Company seeks to empower individuals with disabilities and ensure fair treatment across all stages of employment.

If so, provide a web-link to the policy.

The Policy can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1687348586.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees*		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0	0	Not Applicable	
Female	80%	75%	Not Applicable	
Total	80%	75%	Not Applicable	

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Not Applicable	
Other than Permanent Workers	Not Applicable	
Permanent Employees	Yes	Share India fosters a culture of openness and trust, encouraging employees to freely raise concerns with their reporting managers, business leaders, or the Head of Human Resources. The Company is committed to maintaining a fair, unbiased, and safe workplace, with all policies and procedures communicated transparently across the organization. To ensure timely and effective resolution of employee concerns, the Company has implemented a comprehensive Grievance Redressal Policy, which clearly outlines the mechanisms and processes for addressing grievances. The policy is accessible to all employees and is available at: https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf Further, Share India has instituted a robust Prevention of Sexual Harassment (POSH) Policy, integrated within its grievance redressal framework, providing a clear and confidential process for reporting, investigating, and addressing instances of sexual harassment in accordance with applicable laws. In addition, the Company maintains a Whistle Blower Policy that encourages the responsible and confidential reporting of unethical practices, misconduct, or irregularities. This policy provides safeguards to employees, directors, and other stakeholders who report concerns in good faith, thereby reinforcing ethical conduct and accountability within the organization.
Other than Permanent Employees	Not Applicable	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2932	0	0	3406	0	0
Male	2432	0	0	2842	0	0
Female	500	0	0	564	0	0
Total Permanent Workers						
Male	Not Applicable					
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	2432	2432	100.00%	2432	100.00%	2842	2842	100.00%	550	19.35%
Female	500	500	100.00%	500	100.00%	564	564	100.00%	70	12.41%
Total	**2932**	**2932**	**100.00%**	**2932**	**100.00%**	**3406**	**3406**	**100.00%**	**620**	**18.20%**
Workers										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2432	243	10.00%	2842	780	27.45%
Female	500	79	16.00%	564	132	23.40%
Total	**2932**	**322**	**11.00%**	**3406**	**912**	**26.78%**
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)**

Yes

If Yes, the Coverage of such systems?

Share India is committed to ensuring the health, safety, and well-being of its employees and visitors through clearly defined occupational health and safety guidelines. The Company has implemented the following measures to maintain a robust and effective safety management system:

1. **Regular Safety Training:** The Company conducts periodic safety trainings and emergency response drills to enhance preparedness among employees. Routine inspections of safety equipment and systems are carried out to ensure a secure working environment.

2. **Focus on Employee Well-being:** Share India actively promotes employee health by disseminating regular health advisories and internal communications, along with organizing wellness sessions focused on preventive healthcare, stress management, and overall well-being. The Company also offers access to Practo benefits to support healthcare needs, and fosters mental well-being through engaging initiatives such as quarterly games and events, creating a balanced and supportive work environment.

3. **Emergency Preparedness:** Emergency evacuation plans are prominently displayed across all office floors to guide employees and visitors toward safe exits during unforeseen situations.

4. **Visibility of Emergency Contacts:** Emergency contact details, including those of nearby hospitals, police stations, and fire services, are displayed at prominent locations within the premises to enable quick access during emergencies.

5. **Promotion of Hygiene Practices:** Employees are encouraged to maintain high standards of personal and workplace hygiene as part of the Company's health and safety culture.

6. **Clean and Safe Work Environment:** The Company ensures that all office facilities comply with hygiene and sanitation norms prescribed by local authorities, thereby maintaining a clean and safe workplace.

7. **Regular Sanitization**: Office premises, particularly high-touch areas such as washrooms and common spaces, are disinfected at regular intervals to minimize health risks.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Share India has established regular feedback and employee survey mechanisms to periodically assess workplace health and safety conditions and identify potential risks. Based on these assessments, appropriate preventive and corrective measures are implemented, and identified hazards and safety protocols are systematically communicated to employees to ensure awareness, preparedness, and continuous improvement in workplace safety.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)**

Not Applicable

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Share India offers a comprehensive range of employee wellness initiatives, including non-occupational medical and healthcare support. These efforts include access to Practo services, regular preventive health check-ups, and wellness webinars, workshops, and yoga sessions, all aimed at promoting physical and mental well-being. The Company also organizes specialized health initiatives such as dental and eye check-up camps to ensure holistic care for employees. Together, these measures enhance productivity and support a healthy work–life balance.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	N.A.	N.A.
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	N.A.	N.A.
No. of fatalities	Employees	NIL	NIL
	Workers	N.A.	N.A.
High-consequence work-related injury or ill health (excluding fatalities)	Employees	NIL	NIL
	Workers	N.A.	N.A.

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

Share India is committed to maintaining a safe, secure, and healthy work environment for both employees and visitors through clearly defined occupational health and safety protocols. The Company conducts regular fire safety and emergency evacuation trainings and undertakes routine inspections and preventive maintenance of safety-critical infrastructure, including electrical systems, fire-fighting equipment, elevators, DG sets, and other essential facilities, to ensure operational safety across all locations. Periodic assessments of branch offices are carried out to monitor compliance with established safety standards and identify areas for improvement. Recognizing the health and stress-related challenges associated with service-sector operations, the Company promotes employee well-being through internal health advisories, awareness sessions, and preventive healthcare initiatives. Emergency evacuation plans and emergency contact details are prominently displayed across all premises, while strict hygiene and regular sanitization practices are maintained in line with local authority guidelines to ensure a clean and safe workplace.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.**

Not Applicable

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

(A) Employees (Y/N) Yes

(B) Workers (Y/N) N.A.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.** N.A.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No. The entity does not currently have a formal transition assistance programme for career endings arising from retirement or termination. Employees are supported through applicable separation and exit processes in accordance with the Company's policies.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	80%
Working Conditions	80%

Calculated on the basis of top 20 Value chain partners, in terms of business done.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.** N.A.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

In the financial services sector, particularly for entities operating online share market trading and investment platforms, a structured approach to stakeholder identification and engagement is essential for sustainable value creation. Effective stakeholder management supports transparency, fosters trust, and contributes to long-term business resilience and competitiveness.

Share India identifies and classifies its stakeholders based on their relevance to the Company's operations, as well as their level of influence, interest, and impact on business activities. The Company engages with stakeholders to understand their expectations and concerns, clearly defines the purpose and scope of such engagement, and remains accountable for the implications of its policies, decisions, products, and services. Appropriate measures are undertaken to address and mitigate any adverse impacts arising from business operations.

The stakeholder identification process at Share India includes the following categories:

- Internal stakeholders – Employees, Senior Management, Shareholders and Debenture holders
- Employees, Senior Management, Shareholders and Debenture holders
- Industry stakeholders – Stock Exchanges, Clearing Corporations, and Depositories
- Customers and users – Institutional and Corporate Clients, Foreign Portfolio Investors (FPIs), High Net-Worth Individuals (HNIs), and Retail Investors
- Business partners – Authorized Persons, Franchisees, Distribution Partners, and technology-related vendors including software and hardware providers
- Community and public stakeholders – Local communities
- Government and regulatory authorities

Subsequent to identification, the Company assesses stakeholders based on their level of influence, dependence, and impact on business operations. Stakeholder engagement priorities are defined accordingly, and structured communication mechanisms are developed to address their expectations. The Company periodically reviews and refines its stakeholder engagement strategies to ensure effective relationship management. This structured and inclusive approach supports continuous stakeholder engagement in a dynamic and evolving business environment.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually, Half-yearly, Quarterly/ others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	NO	• Employee Communication via Official Social Media Employee Groups. • Webinars with Employees for Official Communications. • Regular feedback meetings. • Press & Media Releases.	Regularly	1. Empowering Employees through Open Feedback and Support. 2. Workplace Delight: Fostering Fun and Engagement 3. Unlocking Potential: Learning and Skill Development 4. Nurturing Employee Well-being: Support and Resources 5. Building Awareness: Critical Issues and Employee Education 6. Diversity and Inclusion: Fostering a Positive Work Culture

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually, Half-yearly, Quarterly/ others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	NO	• Annual General Meetings • Market Transparency: Regulatory Compliance • Investor Resources: Comprehensive Reports and Presentations • Email Updates • Grievance Redressal: Fair and Timely Resolution • Press & Media Releases	Regularly	1. Clear Communication: Answering Investor Questions 2. Performance Transparency: Regular Updates for Investors 3. Transparency Matters: Accurate and Comprehensive Reporting 4. Responsible Business: Ethics and Governance at the Core
Customer & Users	NO	• Multi-Faceted Connection: Engaging Customers Through Various Channels • 360-Degree Engagement: Email, SMS, App, Calls, and More • Multi-Modal Connection: Postal Communication and Call Centre • Convenient Communication: Digital Platform, Website, and Chatbot • Dedicated Managers for Enhanced Experience • Media Campaigns and Advertising	Regularly	1. Delighting Customers: Feedback-Driven Relationship Management 2. Reaching Out: Effective Media Campaigns and Advertising 3. Empowering Vulnerable Groups: Tailored Services and Support 4. Dedicated Relationship Managers for Personalized Support 5. Customer Delight: Smooth and Efficient Service 6. Customer Voice: Fair and Responsive Grievance Handling
Government and Regulatory Bodies	NO	• Building Relationships and Compliance • Engaging Stakeholders: Presentations and Discussions • Industry Participation: Collaborating for Growth • Association Engagement: Sharing Best Practices	Regularly	1. Compliance Excellence: Upholding Regulatory Standards 2. Simplifying Business: Contributing to Regulatory Reforms 3. Sustainable Business: Environmentally Responsible Practices 4. Compliance Assistance: Facilitating Regulatory Interactions" 5. Accurate Representation: Timely Regulatory Filings
Community and Public Stakeholders	YES	Seamless Interaction: Emails, Physical Meetings, and Digital Touchpoints	Regularly	Holistic Impact: Empowering Rural Communities, Protecting the Environment, and Fostering Youth Development

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually, Half-yearly, Quarterly/ others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Value Chain Partners	NO	Collaborative Approach: Meetings, Partnerships, and Knowledge-Sharing Events	Regularly	1. Business Amplification: Increasing Visibility and Reach 2. Empowering Insights: Enhancing Access to Financial Products and Services 3. Issue Resolution: Delivering Prompt and Effective Solutions 4. Going Green: Promoting E-Invoicing for a Sustainable Future

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Share India has established formal mechanisms for stakeholder consultation through digital platforms and structured engagement channels. Feedback received from stakeholders is reviewed by management and key inputs are, where relevant, escalated to senior management and the Board to support informed decision-making on economic, environmental, and social matters.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).**

   Yes

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Stakeholder inputs, where applicable, are considered while identifying and implementing environmental and social initiatives. These inputs have contributed to the planning and execution of financial literacy and skill development initiatives, enhancing transparency and social impact.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Share India engages with vulnerable and marginalized stakeholder groups on an ongoing basis and addresses their concerns primarily through targeted Corporate Social Responsibility (CSR) initiatives focused on inclusive development and community welfare across Bihar and Punjab. These initiatives are designed to improve access to financial awareness, skill development opportunities, and socio-economic upliftment, while ensuring meaningful participation of the identified stakeholder groups.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	2,932	2,932	100%	3,406	3,406	100%
Other than permanent	0	0	0	0	0	0
Total Employees	**2,932**	**2,932**	**100%**	**3,406**	**3,406**	**100%**
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	2432	27	1.12%	2405	98.88%	2842	56	1.97%	2786	98.03%
Female	500	11	2.20%	489	97.80%	564	10	1.77%	554	98.23%
Total	**2932**	**38**	**1.29%**	**2894**	**98.70%**	**3406**	**66**	**1.94%**	**3340**	**98.06%**
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Workers										
Permanent										
Male	Not Applicable									
Female										
Total										
Other than Permanent										
Male	Not Applicable									
Female										
Total										

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective category**	**Number**	**Median remuneration/ salary/ wages of respective category**
Board of Directors (BoD)*	5	36,00,000.00	0	N.A.
Key Managerial Personnel**	2	23,38,779.00	0	N.A.
Employees other than BoD and KMP***	2425	4,89,947.00	500	4,20,000.00
Workers	N.A.			

This includes remuneration paid only to the Executive Directors

***Details given only for KMPs who are not Directors.*

**** Includes details of employees who have resigned during the FY 2025-26.*

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	16.4%	20.05%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Share India is committed to upholding human rights and dignity across all operations and interactions. The Company has established comprehensive frameworks, including the Human Rights Policy and Whistleblower Policy, to provide mechanisms for reporting, addressing, and mitigating human rights concerns. These policies foster a culture of accountability, transparency, and ethical conduct throughout the organization.

The Whistleblower Policy and Vigil Mechanism are accessible at: https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf. and the Human Rights Policy is available at: https://www.shareindia.com/wp-content/uploads/2024/05/Human-Right-Policy.pdf

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Share India is committed to fostering a safe, inclusive, and respectful workplace where all employees feel valued. The Company's policies, including the Sexual Harassment Prevention Policy, Code of Conduct, Equal Opportunity Policy, and Vigil/Whistleblower Mechanism, provide clear frameworks for reporting and addressing workplace concerns. Regular training programs reinforce awareness, and all grievances are handled sensitively and confidentially, with zero tolerance for retaliation against employees raising concerns in good faith. These measures demonstrate the Company's commitment to compliance with applicable laws and promotion of a culture of mutual respect and ethical conduct.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Share India incorporates human rights principles into its agreements with partners, suppliers, and vendors, reinforcing its commitment to ethical, responsible, and accountable business practices across the value chain.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	N.A.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

There were no such instances.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

Not Applicable

2. **Details of the scope and coverage of any Human rights due-diligence conducted**

Share India embeds human rights considerations throughout its operations by conducting systematic due diligence to identify and manage potential impacts. This process includes assessing operations for human rights risks, integrating mitigation measures into business processes, and raising awareness among employees and value chain partners to foster a culture that respects human rights.

The Company's Human Rights Policy, which outlines this framework, is accessible at: https://www.shareindia.com/wp-content/uploads/2024/05/Human-Right-Policy.pdf.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)**

Yes

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	80%
Discrimination at workplace	80%
Child Labour	80%
Forced Labour/Involuntary Labour	80%
Wages	80%
Others – please specify	

Calculated on the basis of top 20 Value chain partners, in terms of business done.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

There were no such instances.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	78.44 GJ	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	78.44 GJ	0
From non-renewable sources		
Total electricity consumption (D)	9,759.60 GJ	7,817.09 GJ
Total fuel consumption (E)	885.54 GJ	2,227.74 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	10,645.14 GJ	10,044.83 GJ
Total energy consumed (A+B+C+D+E+F)	10,723.59 GJ	10,044.83 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) *	0.087	0.087
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) *	1.77	1.791
Energy intensity in terms of physical output	N.A.	N.A.
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	Not Applicable	

Note:

The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2025-26, which is 20.66

**The Values have been represented up to 2 decimal places*

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)**

No, Share India Securities Limited does not own or operate any sites, facilities, or establishments that are categorized as designated consumers under the Government of India's Perform, Achieve, and Trade (PAT) Scheme.

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	**FY 2025-26**	**FY 2024-25**
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	33,248.88	38,930.58
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	33,248.88	38,930.58
Total volume of water consumption (in kilolitres)	33,248.88	38,930.58
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.27	0.34
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	5.51	6.94
Water intensity in terms of physical output	N.A.	N.A.
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	Not Applicable	

Note -The company's premises operate on a zero liquid discharge basis. Office water consumption has been calculated as per CGWA methodologies. As per CGWA guideline, the estimated consumption is 45 litres per person per working day for offices. Thus, the quantification of water usage can be done by multiplying the number of employees and workers working within the office space by the stipulated 45 litres per person per working day.

4. **Provide the following details related to water discharged:**

Parameter	**FY 2025-26**	**FY 2024-25**
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	Not Applicable	

5. **Has the entity implemented a mechanism for Zero Liquid Discharge?**

Share India Securities Limited operates within the financial services sector. Accordingly, considering the nature and scope of its business activities, the implementation of a Zero Liquid Discharge (ZLD) treatment is not applicable to the Company.

If yes, provide details of its coverage and implementation.

Not Applicable

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	N.A.	0	0
SOx	N.A.	0	0
Particulate matter (PM)	N.A.	0	0
Persistent organic pollutants (POP)	N.A.	0	0
Volatile organic compounds (VOC)	N.A.	0	0
Hazardous air pollutants (HAP)	N.A.	0	0
Others – please specify	N.A.	0	0
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)		No	
If yes, name of the external agency.		Not Applicable	

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	73.88	140.77
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,924.81	1,554.73
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) *		0.0163	0.0146
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) *		0.33	0.30
Total Scope 1 and Scope 2 emission intensity in terms of physical output		N.A.	N.A.
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		N.A.	N.A.
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No	
If yes, name of the external agency.		Not Applicable	

**The Values have been represented up to 2 decimal places*

8. **Does the entity have any project related to reducing Green House Gas emission?**

Share India Securities Limited currently does not have any dedicated projects specifically focused on the reduction of Greenhouse Gas (GHG) emissions. Given its positioning as a technology-driven financial services organization, with operations primarily conducted through digital and internet-based platforms, the extent of its direct emissions remains inherently limited.

Notwithstanding the above, the Company recognizes the importance of environmental stewardship and has implemented initiatives aimed at reducing indirect emissions. We have implemented rainwater harvesting at our Head Office, enabling the collection, recycling, and reuse of rainwater, thereby promoting efficient water management and conservation. The provision of shared transportation facilities, such as employee pool buses, helps minimize individual vehicle usage and lowers the associated carbon footprint. Additionally, the adoption of electric vehicles (EVs) and the installation of solar panels reflect the Company's efforts to reduce direct emissions and promote clean energy usage. The Company remains committed to continuously exploring and integrating sustainable practices within its operational framework, in alignment with its low-emission business model.

If Yes, then provide details.

Not Applicable

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.25	0.11
E-waste (B)	0.10	0.23
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.00
Other Non-hazardous waste generated (H)	18.92	18.19
Paper Waste	0.70	1.12
Dry waste	8.85	9.27
Wet Waste	8.10	7.80
Cardboard	1.05	0.00
Scrap Metal (Iron)	0.15	0.00
Glass	0.07	0.00
Total (A+B + C + D + E + F + G + H)	19.27	18.53
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0002	0.0002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0032	0.0033
Waste intensity in terms of physical output	N.A.	N.A.
Waste intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.
*The difference in the value is due to the waste categories considered this year which were not recorded last year.		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.35	0.34
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	0.35	0.34
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	18.92	18.19
Total	18.92	18.19
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	Not Applicable	

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Share India Securities Limited has implemented a structured and sustainability-focused waste management framework across its establishments. The primary waste generated comprises e-waste and stationery waste, including electronic equipment and paper. Such waste streams are responsibly handled through authorized third-party vendors to ensure environmentally compliant disposal and recycling. Owing to the nature of the Company's operations, no hazardous or toxic chemicals are generated or utilized within its processes.

Key Strategies for Effective Waste Management:

Minimization of Plastic Usage:

The Company has undertaken initiatives to significantly reduce plastic consumption, including the elimination of single-use plastic water bottles at its Head Office. Employees are encouraged to adopt sustainable alternatives such as reusable glass bottles.

Reduce, Reuse, Recycle Approach:

A comprehensive paper waste management strategy has been adopted, emphasizing digitization, controlled and access-based printing, and systematic recycling practices. These measures collectively contribute to minimizing paper consumption and reducing environmental impact.

Responsible E-Waste Management:

Electronic waste, including IT infrastructure and office equipment, is managed through optimal utilization, periodic refurbishment, and environmentally responsible recycling practices in collaboration with authorized vendors.

Employee Awareness and Participation:

The Company actively promotes a culture of environmental responsibility by encouraging employees to adopt sustainable practices such as reducing paper usage, segregating waste, and supporting recycling initiatives. In addition, the Company has launched the "Har Haath Kitaab" initiative in collaboration with InchPaper, through which employees contributed by donating their old notebooks and textbooks, fostering both sustainability and community support.

Through these efforts, the Company remains committed to driving sustainable operations and contributing towards a greener, more environmentally responsible future.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
Not Applicable				

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).**

Yes – Compliant with applicable environmental laws relevant to office operations

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		Not Applicable		

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): N.A.**

For each facility / plant located in areas of water stress, provide the following information: N.A.

(i) Name of the area: N/A – No facility located in an area of water stress

(ii) Nature of Operations:

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	N.A.	N.A.
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	N.A.	N.A.
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: The Company does not have any facility/office located in an identified area of water stress during FY 2025–26. Accordingly, the disclosure relating to water withdrawal, consumption and discharge in areas of water stress is not applicable to the Company.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5,113.31	6,040.52
Total Scope 3 emissions per rupee of turnover		0.04	0.05
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. N.A.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:** N.A.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Digital Documentation	Promoted the use of digital workflows, e-signatures, electronic approvals, and paperless documentation to minimize paper consumption across offices.	Reduced paper usage, printing requirements, and associated waste while improving operational efficiency.
2	Waste Segregation	Implemented segregation of dry and wet waste at office premises and ensured disposal through authorized waste handlers where applicable.	Improved waste management practices and increased responsible disposal/ recycling.
3	Responsible E-waste Disposal	Disposed of obsolete electronic equipment through authorized e-waste recyclers in compliance with applicable regulations	Environmentally sound disposal of electronic waste and reduced environmental impact.
4	Virtual Meetings	Encouraged virtual meetings and online collaboration to reduce employee travel for internal discussions.	Reduced business travel and the associated carbon emissions while improving productivity.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, Share India Securities Limited has established a Business Continuity Plan (BCP) and risk management framework to ensure operational resilience and business continuity. The framework provides processes and systems to identify, assess, monitor and mitigate business risks. A dedicated committee oversees the risk management framework, reviews its adequacy and effectiveness, monitors compliance with risk tolerance limits, and recommends corrective measures, as required. The framework is reviewed periodically to ensure its continued relevance. The committee also reports to the Board on key risks, deliberations, recommendations and mitigation measures, and undertakes responsibilities assigned by the Board or regulatory requirements.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   The Company is in the process of strengthening its approach to assessing environmental impacts across its value chain. As a technology-driven financial services company with a digital-first business model, Share India Securities Limited has a relatively low environmental footprint. The Company intends to progressively enhance its assessment and management practices as part of its broader sustainability roadmap.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Particulars	Disclosure
Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts	80%

8. **How many Green Credits have been generated or procured:** Not applicable for the reporting period.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1.	Commodity Participants Association of India (CPAI)	National
2.	Association of National Exchanges Members of India (ANMI)	National
3	Association of Portfolio Managers in India (APMI)	National
4.	BSE Brokers' Forum (BBF)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
The Company does not advocate public policy positions					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Share India Securities Limited has established a structured and transparent grievance redressal mechanism to effectively address concerns raised by the community and other stakeholders. The Company is committed to handling all grievances with fairness, impartiality, and a solution-oriented approach, while ensuring accountability and timely resolution.

Any community member or stakeholder may submit their concerns or grievances in writing or via email at support@shareindia.com, providing comprehensive details of the issue along with their name, contact information, and correspondence address.

Upon receipt, the designated representative undertakes a thorough review of the grievance and endeavors to resolve the matter within a stipulated timeframe of two weeks. The stakeholder is duly informed of the resolution. Following closure, a formal grievance closure report is submitted to the Compliance Department for record-keeping and monitoring purposes.

In instances where the stakeholder is not satisfied with the resolution provided, the grievance may be escalated further in accordance with the Company's defined escalation matrix, ensuring an additional level of review and appropriate redressal.

The Community Grievance Policy of the Company can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1700729941.pdf

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	2.66%	3.04%
Directly from within India	99.80%	99.97%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	0%	0.09%
Semi-urban	4%	10.24%
Urban	43%	47.71%
Metropolitan	52%	41.96%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
N.A.	N.A.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: N.A.**

S. No.	State	Aspirational District	Amount spent (In INR)
N.A.	N.A.	N.A.	N.A.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) (b) From which marginalized /vulnerable groups do you procure? (c) What percentage of total procurement (by value) does it constitute?** N.A.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
N.A.	N.A.	N.A.	N.A.	N.A.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. N.A.**

Name of authority	Brief of the Case	Corrective action taken
N.A.	N.A.	N.A.

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Primary Education to underprivileged Children by Shatakshi Education & Welfare Trust	645	100%
2.	Mission IAS	61	100%
3.	Ujjwal Drishti*	0	0

**Ujjwal Drishti is a medical/charitable hospital currently under construction and is therefore not yet operational.*

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Share India Securities Limited has instituted a robust and well-defined mechanism to receive and address consumer complaints and feedback, reflecting its strong commitment to customer satisfaction and service excellence. This framework is governed by the Company's Investor Grievances Redressal Policy, which ensures a systematic, transparent, and efficient approach to grievance handling.

   The Company provides multiple channels for clients to register their complaints, including telephone, email, and written correspondence. Additionally, grievances received through regulatory platforms such as SCORES and other regulatory authorities are duly acknowledged and addressed in a timely manner.

   The dedicated support team undertakes prompt resolution of all complaints, adhering to defined timelines and service standards. An established escalation matrix is in place to ensure that unresolved or complex issues are reviewed at higher levels for appropriate redressal.

Furthermore, clients are provided with the option to reopen cases or escalate their concerns if they are not satisfied with the resolution, thereby ensuring comprehensive and fair handling of all grievances. Through these measures, the Company ensures responsiveness, accountability, and continuous improvement in its customer service processes.

The Grievance Redressal Policy can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1687500716.pdf

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	1	0	Resolved

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reason for recall
Voluntary recalls	N.A.	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)**

Yes, Share India Securities Limited has established a comprehensive framework and policy architecture to address cyber security and data privacy risks. The Company has implemented a robust cyber security strategy supported by well-defined policies and controls aimed at safeguarding its digital infrastructure and information assets.

This framework includes the Information Security Management Policy, Cyber Security Policy, and Cyber Resilience Policy, along with a Personal Data Protection Standard, which collectively ensure the secure processing, storage, and protection of personal and sensitive data.

If available, provide a web link of the policy

https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686721261.pdf.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No penalties or regulatory actions have been imposed on Share India Securities Limited with respect to the aforementioned parameters, including matters related to advertising, delivery of essential services, cyber security and data privacy of customers, product recalls, or safety of products and services.

7. **Provide the following information relating to data breaches**

a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information of customers	0
c.	Impact, if any, of the data breaches	NIL

Leadership Indicator

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Share India Securities Limited provides comprehensive information on its products and services through its official website, www.shareindia.com, which serves as a centralized and accessible platform for all stakeholders.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   Share India Securities Limited places strong emphasis on investor education and awareness by offering a wide range of informative resources and initiatives aimed at enabling responsible and informed decision-making. The Company disseminates educational content across digital platforms such as YouTube, Facebook, and Instagram, and also conducts on-ground Investor Awareness Programs in various cities, thereby enhancing financial literacy and outreach.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Share India Securities Limited ensures transparent and timely communication with its customers in the event of any potential disruption or discontinuation of services. The Company leverages an advanced Customer Relationship Management (CRM) system, along with communication channels such as WhatsApp notifications and chatbots, to provide real-time updates. These practices are aligned with regulatory requirements prescribed by Securities and Exchange Board of India, Reserve Bank of India, and Insurance Regulatory and Development Authority of India. Additionally, customers are provided with detailed Risk Disclosure documents to ensure awareness of potential risks.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)**

   Yes. The Company provides relevant product and service information through brochures, user guides, website disclosures, investor awareness programs, seminars, webinars, and customer support channels. This information is designed to help clients make informed decisions and may extend beyond the disclosures mandated under applicable regulations.

   a. **If yes, provide details in brief.**

      Share India Securities Limited follows a customer-centric approach by ensuring enhanced transparency and accessibility of information. Detailed descriptions of its products and services are available on its official website, www.shareindia.com. Furthermore, comprehensive product-related information, along with contact details of senior personnel, is prominently displayed across all its branch locations. The Company ensures adherence to applicable local regulations, including language requirements, and continuously seeks customer feedback through structured surveys to improve service quality.

   b. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

      Yes

On behalf of the Board of Directors
For **Share India Securities Limited**

Sd/-
Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Date: September 03, 2026
Place: Noida

Annexure - 8

HIGHLIGHTS OF THE FINANCIAL PERFORMANCE OF SUBSIDIARIES & WHOLLY-OWNED SUBSIDIARIES AS ON MARCH 31, 2026

(Amount in ₹ Lacs except EPS)

Particulars	Name of Subsidiary & Wholly-owned Subsidiary (WOS)												
	Share India Algoplus Private Limited [WOS]	Share India Fincap Private Limited [WOS]	Share India Capital Services Private Limited [WOS]	Share India Insurance Brokers Private Limited [Subsidiary]	Share India Securities (IFSC) Private Limited [WOS]	Total Securities (IFSC) Private Limited [WOS]	Share India Smile Foundation [WOS]	Share India Global Pte Ltd [WOS]	Silverleaf Securities Research Private Limited [Subsidiary]	Share India Wealth Multiplier Solutions Private Limited* [WOS]	Share India Cred Capital Private Limited* [Subsidiary]	uTrade Solutions Private Limited [Subsidiary]	Algowire Trading Technologies Private Limited [Subsidiary]
Total Income	16,755.59	6,166.04	2,397.25	869.18	212.77	9.15	529.93	-384.73	0.19	-	13.07	1,853.51	573.66
Total Expense (Excluding Interest and Depreciation)	9,259.89	3,650.96	1,527.02	723.29	566.86	0.63	530.17	109.41	4.04	3.24	14.78	1,478.91	434.29
Profit before Interest, Depreciation, Taxation and Exceptional Items	7,495.70	2,515.08	870.23	145.89	-354.09	8.52	-0.24	-494.14	-3.86	-3.24	-1.71	374.59	139.37
Interest	3,724.91	1,221.69	-	9.36	28.69	-	-	413.95	-	-	-	10.84	-
Depreciation	79.33	18.53	11.24	34.28	20.45	-	0.60	-	-	-	-	148.08	45.95
Profit before Taxation	3,691.46	1,274.86	858.99	102.25	-403.23	8.52	-0.84	-908.09	-3.86	-3.24	-1.71	215.67	93.42
(Less)/Add: Tax Expenses or credit	-1,308.42	- 253.73	- 226.06	- 26.42	-14.37	-	0.06	1.01	0.97	0.82	-1.76	-49.67	-23.51
Profit for the year	2,383.04	1,021.13	632.93	75.83	-417.60	8.52	-0.78	-907.08	-2.89	-2.42	-3.47	166.00	69.91
Other Comprehensive Income	10.39	-0.27	2.38	7.11	137.95	-	-	19.48	-	-	-	-3.26	2.15
Total Comprehensive Income	2,393.43	1,020.86	635.31	82.94	-279.65	8.52	-0.78	-887.60	-2.89	-2.42	-3.47	162.74	72.06
Basic EPS (₹)	136.96	26.46	6.69	1.39	-23.86	0.55	-1.55	-41.28	-0.23	-0.19	-0.08	47.75	233.05
Diluted EPS (₹)	136.96	26.46	6.69	1.39	-23.86	0.55	-1.55	-41.28	-0.23	-0.19	-0.08	47.68	233.05
Opening Balance of Retained Earnings	22,001.22	9,072.42	1,273.84	429.84	1,670.87	-25.24	-1.86	192.24	-3.64	-	-	947.56	300.15
Closing Balance of Retained Earnings	24,036.25	9,889.32	1,906.78	518.77	1,253.27	-16.72	-2.64	-714.85	-6.53	-2.43	-3.47	1,123.88	370.06

** Share India Wealth Multiplier Solutions Private Limited and Share India Cred Capital Private Limited were incorporated with the Registrar of Companies, Kanpur, on November 06, 2025 and January 06, 2026, respectively.*

On behalf of the Board of Directors
For Share India Securities Limited

Sd/-
Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Date: September 03, 2026
Place: Noida

Independent Auditor's Report

To the Members of
Share India Securities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Share India Securities Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information 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 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, 2026, and its profit (including other 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 SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Sr. No.	Key audit matter	How our audit addressed the key audit matter
1.	Revenue from operations The revenue of the Company comprises of multiple income-generating operations, majority of which have their origin from trading activities comprising equities, derivatives and commodities trading at multiple Stock Exchanges. The Company recognises net gain/(loss) on fair value changes on Securities held for trading and Investments either on realisation through disposal of the instruments or unrealised gain/(loss) through change in fair value of instruments held at the balance sheet date, in line with Ind AS 109. The Company also earns Fees and Commission income from broking and related activities from the customers using the Company's platform. Considering the high volume of transactions and materiality of amounts involved, we have determined revenue recognition as a key audit matter.	Our key audit procedures around revenue recognition includes but not limited to, the following: 1. Evaluated the appropriateness of Company's accounting policy for revenue recognition. 2. Evaluated the design, implementation and tested the operating effectiveness of key controls over the revenue recognition process, including controls over processing of trade files and automated posting of accounting entries for brokerage and related charges. 3. For income from Fees and Commission from broking and related services, we have obtained and inspected, on a test check basis, the contract notes, trade data and other supporting evidence. 4. For unrealised gain/(loss) on fair value changes on Securities held for trading and Investments, we have obtained position statement, verified on test check basis the holding statements and market rate available on the trading exchanges at closing date. For realised gain/(loss) on sale of instruments, we have verified on test check basis the statement from trading exchanges on the trade date and net settlement through pay-in/ pay-out. 5. Performed cut-off testing for samples of revenue transactions recorded near year end by comparing with relevant underlying documents to assess whether the revenue was recognised in the correct period. 6. Assessed the adequacy and appropriateness of the disclosures made in these standalone financial statements in compliance with the requirement of Ind AS 115 and Ind AS 109. 7. Performed management enquiries and obtained necessary representations from the management.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Management and Board of Directors of the Company 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 is 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.

We give in "Annexure A", a detailed description of Auditor's responsibilities for the Audit of the Standalone Financial Statements.

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 B", 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 of the aforesaid standalone financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except:

        (i) in case of one software, where in the absence of sufficient appropriate audit evidence, we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis as explained in Note 61 to the standalone financial statements; and

        (ii) for the matters as stated in paragraph 2(h)(vi) below on reporting under Rule 11(g).

    (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

    (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

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

    i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 42 to the standalone financial statements.

ii. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses on derivative contracts.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (1) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 58 to the standalone financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 58 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividends declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 25 to the standalone financial statements).

vi. Based on our examination which included test checks:

The Company has used various accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility except that no audit trail feature was enabled at the database level in respect of certain accounting software to log any direct data changes as explained in Note 61 to the standalone financial statements.

Where enabled, the audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

However, in respect of one accounting software, in the absence of sufficient and appropriate audit evidence, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as explained in Note 61 to the standalone financial statements.

3. In our opinion, according to information and explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under section 197 of the Act.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sriparna De
Partner
Membership No.: 060978
UDIN: 26060978RUOBMC8907

Place: Noida
Date: May 19, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHARE INDIA SECURITIES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sriparna De
Partner
Membership No.: 060978
UDIN: 26060978RUOBMC8907

Place: Noida
Date: May 19, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHARE INDIA SECURITIES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

i. (a) B The Company has maintained proper records showing full particulars of intangible assets.

i. (b) Property, plant and equipment, investment property and right-of-use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 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 programme, a portion of Property, plant and equipment, investment property and right-of-use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

i. (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company. The title deeds of immovable properties aggregating to ₹ 2,034.05 lakhs as at March 31, 2026, are pledged with the banks and original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.

i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) During the year, the Company had inventory lying with third parties in the form of commodities. These have substantially been confirmed by them. No discrepancies were noticed in respect of such confirmations. Further, the Company does not have any inventory at the year-end. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations.

ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns/ statements filed with such banks and financial institutions are in agreement with the books of accounts of the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided loans and stood guarantee to other entities.

(A) The details of such loans or guarantee to subsidiaries are as follows:

Particulars	Guarantees (₹ in lakhs)	Loans (₹ in lakhs)
Aggregate amount granted/provided during the year - Subsidiaries	-	9,258.26
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	19,800.00	12,666.80

(B) The details of such loans (including Margin Trade Facility) and guarantee to parties other than subsidiaries are as follows:

Particulars	Guarantees (₹ in lakhs)	Loans (₹ in lakhs)
Aggregate amount granted/provided during the year - Others	82,674.00	1,96,744.15
Balance outstanding as at balance sheet date in respect of above cases - Others	2,71,303.00	40,261.41

During the year the Company has not provided advances in the nature of loan and security to any other entity.

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to grant of all loans, investments made and guarantees provided are not prejudicial to the interest of the Company.

iii. (c) The loans granted to a subsidiary is repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular. In respect of loans granted under Margin Trade Facility ('MTF'), schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest. (Refer reporting under clause 3(iii)(f) below).

iii. (d) 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 amounts overdue for more than ninety days in respect of the loans granted to Company/Firm/LLP/Other Parties.

iii. (e) According to the information and explanations provided to us, there were no loans granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

iii. (f) According to the information and explanations provided to us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Particulars	All Parties (₹ in lakhs)	Promoters (₹ in lakhs)	Related Parties (₹ in lakhs)
Aggregate amount of loans - Repayable on demand (A)	5,350.88	-	5,350.88
- Agreement does not specify any terms or period of repayment (B)	1,96,744.15	-	-
Total (A+B)	**2,02,095.03**	**-**	**5,350.88**
Percentage of loans to the total loans	98.10%	-	2.60%

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments and guarantees made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise, duty of Customs, Value Added Tax are not applicable to the Company.

vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to income-tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ In Lakhs)	Amount Paid (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	39.55	-	AY 2022-23	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	9.14	-	AY 2008-09	Assessing officer
Income Tax Act, 1961	Income tax	2.68	-	AY 2015-16	Assessing officer

There are no dues relating to Goods and Services Tax, provident fund, employees' state insurance, cess and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

ix. (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the Order is not applicable to the Company.

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

x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) During the year, no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Ind AS.

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

xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.

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

xvi. (d) The Group does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 58 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in Note 51 to the standalone financial statements.

(b) 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 Act, 2013 as explained in Note 51 to the standalone financial statements.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sriparna De
Partner
Membership No.: 060978
UDIN: 26060978RUOBMC8907

Place: Noida
Date: May 19, 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHARE INDIA SECURITIES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Share India Securities Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Share India Securities Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sriparna De
Partner
Membership No.: 060978
UDIN: 26060978RUOBMC8907

Place: Noida
Date: May 19, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	48,593.29	52,419.77
(b) Bank balance other than cash and cash equivalents	4	2,27,021.64	1,71,329.85
(c) Derivative financial instruments	5	5,114.76	5,515.32
(d) Securities for trade	6	24,276.59	17,367.40
(e) Receivables			
(I) Trade receivables	7	3,011.91	2,263.75
(II) Other receivables	8	370.71	830.16
(f) Loans	9	52,928.21	32,680.00
(g) Investments	10	30,706.44	28,949.96
(h) Other financial assets	11	1,020.62	1,035.72
Total - Financial assets		**3,93,044.17**	**3,12,391.93**
Non-financial Assets			
(a) Current tax assets (net)	12	758.46	682.67
(b) Investment property	13 (a)	277.89	280.28
(c) Property, plant and equipment	13 (b)	3,552.25	3,846.70
(d) Right-of-use assets	13 (c)	1,859.31	2,148.27
(e) Capital work-in-progress	13 (d)	38.95	257.07
(f) Intangible assets	13 (e)	27.89	37.92
(g) Other non-financial assets	14	3,548.20	2,744.47
(h) Assets held for sale	15	-	105.59
Total - Non-financial assets		**10,062.95**	**10,102.97**
Total Assets		**4,03,107.12**	**3,22,494.90**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Derivative financial instruments	5	4,411.89	5,132.00
(b) Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	16	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	57,098.64	41,247.71
(c) Debt securities	17	11,243.17	-
(d) Borrowings (other than debt securities)	18	45,725.00	34,937.39
(e) Lease liabilities	19	2,084.68	2,262.62
(f) Other financial liabilities	20	54,925.68	41,083.88
Total - Financial liabilities		**1,75,489.06**	**1,24,663.60**
Non-Financial Liabilities			
(a) Provisions	21	725.19	510.77
(b) Deferred tax liabilities (net)	22	659.10	556.49
(c) Other non-financial liabilities	23	2,827.58	569.31
(d) Liabilities towards assets held for sale	24	-	130.00
Total - Non-financial liabilities		**4,211.87**	**1,766.57**
Equity			
(a) Equity share capital	25	4,376.51	4,364.39
(b) Other equity	26	2,19,029.68	1,91,700.34
Total - Equity		**2,23,406.19**	**1,96,064.73**
Total Liabilities and Equity		**4,03,107.12**	**3,22,494.90**
Corporate information	1		
Material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Sriparna De
Partner
M.No. 060978

Place : Noida
Dated : May 19, 2026

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs, except EPS)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
	Revenue from operations			
	(a) Interest income	27	21,826.59	16,575.02
	(b) Dividend income	28	1,966.21	2,869.78
	(c) Fees and commission income	29	13,197.33	15,123.41
	(d) Net gain on fair value changes	30	72,005.77	68,933.58
	(e) Sale of products	31	13,731.45	10,278.93
(I)	**Total revenue from operations**		**1,22,727.35**	**1,13,780.72**
(II)	Other Income	32	1,952.17	2,061.00
(III)	**Total Income (I+II)**		**1,24,679.52**	**1,15,841.72**
	Expenses:			
	(a) Finance costs	33	10,421.40	6,793.59
	(b) Fees and commission expense		1,818.02	1,888.83
	(c) Operating expenses	34	26,035.48	30,571.82
	(d) Impairment on financial instruments	35	56.71	63.40
	(e) Purchases of stock-in-trade	36	13,952.38	10,290.64
	(f) Employee benefits expenses	37	27,090.48	28,391.91
	(g) Depreciation and amortisation	38	1,365.09	1,420.52
	(h) Other expenses	39	4,469.15	4,437.74
(IV)	**Total Expenses (IV)**		**85,208.71**	**83,858.45**
(V)	**Profit before tax (III + IV)**		**39,470.81**	**31,983.27**
(VI)	**Tax expense:**	40		
	a. Current tax		9,565.90	7,029.84
	b. Short/(excess) provision for earlier years		59.28	(26.22)
	c. Deferred tax		76.59	316.46
	Total tax expense (a+b+c)		**9,701.77**	**7,320.08**
(VII)	**Profit for the year (V - VI)**		**29,769.04**	**24,663.19**
(VIII)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss			
	- Re-measurement (loss)/gain on defined benefit plans		(78.60)	637.95
	- Net (loss)/gain on fair value of investments		105.10	(1,662.45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(203.75)	226.25
	Sub-total (A)		**(177.25)**	**(798.25)**
	(B) (i) Items that will be reclassified to profit or loss			
	- Net gain on fair value of investments		18.79	6.15
	(ii) Income tax relating to items that will be reclassified to profit or loss		(4.73)	(1.88)
	Sub-total (B)		**14.06**	**4.27**
	Other Comprehensive income for the year [A + B]		**(163.19)**	**(793.98)**
(IX)	**Total Comprehensive Income for the year (VII + VIII)**		**29,605.85**	**23,869.21**
(X)	**Earnings per equity share [EPS] (Face value ₹ 2 per share)**	41		
	Basic EPS		13.61	11.73
	Diluted EPS		13.58	11.22

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

For and on behalf of the Board of Directors of
Share India Securities Limited

Sriparna De
Partner
M.No. 060978

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Place : Noida
Dated : May 19, 2026

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities:		
Profit before tax	**39,470.81**	**31,983.27**
Adjustments for:		
Depreciation & amortisation	1,365.09	1,420.52
Finance costs	8,010.94	4,603.75
Employee stock option expense	658.02	2,133.89
Fair value loss/(gain) on derivatives [net]	357.74	(264.77)
Fair value loss on securities for trade [net]	5,550.59	596.12
Fair value (gain) on investments [net]	(4,787.16)	(2,961.56)
Impairment on financial instruments	56.71	63.40
Interest paid on income tax	-	13.18
Interest on deposits at amortised cost	(8.88)	(6.46)
Interest income on loans [other than for margin trading]	(1,893.23)	(666.00)
Interest on income tax refund	(0.02)	(0.14)
Dividend income on investment in subsidiaries	(348.00)	(1,113.60)
Gain on cancellation of lease	(11.07)	(0.98)
Foreign currency fluctuation gain [net]	(384.34)	(2.79)
Gain on sale of property, plant & equipment [net]	(22.36)	(369.66)
Operating profit before working capital changes	**48,014.84**	**35,428.17**
Adjusted for changes in:		
Bank balance other than cash and cash equivalents	(55,691.79)	(23,140.67)
Derivative financial instruments	(677.29)	414.79
Securities for trade	(12,459.78)	(7,596.28)
Trade receivables	(748.16)	(1,458.53)
Other receivables	459.54	(628.58)
Other financial assets	(37.15)	776.15
Loans for margin trading	(16,555.86)	(16,593.41)
Other non-financial assets	(803.73)	(667.09)
Trade payables	15,850.93	5,481.29
Other financial liabilities	13,841.10	14,141.19
Provisions	135.82	425.32
Other non-financial liabilities	2,128.27	(318.85)
Cash (used in)/ generated from operations before tax	**(6,543.26)**	**6,263.50**
Direct taxes paid (net)	(9,883.39)	(7,824.15)
Net cash used in operating activities (A)	**(16,426.65)**	**(1,560.65)**
B. Cash flow from investing activities:		
Purchase of property, plant & equipment including capital work-in-progress	(413.79)	(1,082.05)
Disposal of property, plant & equipment	141.32	1,294.71
Purchase of intangible assets	-	(17.57)
Addition to right-of-use assets	-	(25.07)
Purchase of investments	(92,775.57)	(81,947.07)
Disposal of investments	1,04,474.77	71,096.56
Investment in / acquisition of subsidiaries	(8,525.00)	(91.36)
Loans given [other than for margin trading]	(3,307.50)	(8,302.83)
Interest income on loans	1,893.23	666.00
Dividend income on investment in subsidiaries	348.00	1,113.60
Net cash generated from/ (used in) investing activities (B)	**1,835.46**	**(17,295.08)**

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. Cash flow from financing activities:		
Proceeds from issue of equity shares	12.09	27,271.34
Increase in borrowings	22,030.77	10,756.90
Finance costs paid [other than lease liabilities]	(7,798.26)	(4,413.86)
Principal payment of lease liabilities	(313.18)	(133.54)
Interest on lease liabilities	(212.68)	(189.89)
Dividend paid	(2,954.14)	(2,762.12)
Net cash generated from financing activities (C)	**10,764.60**	**30,528.83**
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	**(3,826.59)**	**11,673.10**
Cash and cash equivalents at the beginning of year	52,419.77	40,746.64
Effect of exchange rate on translation of foreign currency cash and cash equivalents	0.11	0.03
Cash and cash equivalents at the end of year	**48,593.29**	**52,419.77**
Cash and cash equivalents comprise of:		
- Cash on hand	9.95	10.87
- Balances with banks in current accounts	31,724.01	12,352.39
- Balances with banks in fixed deposits with original maturity less than 3 months (including interest accrued)	16,859.33	40,056.51
Total cash and cash equivalents	**48,593.29**	**52,419.77**

Notes:

1. *Disclosures in respect of reconciliation of financial liabilities forming part of financing activities as set out in Ind AS 7 "Statement of Cash flows" is presented in Note 57.*
2. *The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash flows" as specified under Section 133 of Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).*

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Sriparna De
Partner
M.No. 060978

Place : Noida
Dated : May 19, 2026

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share of ₹ 2 each issued, subscribed and fully paid up		
Balance at the beginning of the reporting year	4,364.39	3,829.29
Changes in equity share capital during the year on account of conversion of warrants into shares	-	521.39
Changes in equity share capital during the year on account of conversion of ESOPs into shares	12.12	13.71
Balance at the end of the reporting year	**4,376.51**	**4,364.39**

B. Other equity

a. As at March 31, 2026

(₹ in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Money received against share warrants	Share application money pending allotment	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve				
Balance as at April 01, 2025	**84,231.15**	**2,075.87**	**2,397.09**	**1,00,801.36**	**2,115.36**	**75.30**	**-**	4.21	**1,91,700.34**
Total comprehensive income for the year	-	-	-	29,769.04	-	(163.19)	-	-	**29,605.85**
Dividend paid	-	-	-	(2,954.15)	-	-	-	-	**(2,954.15)**
Transfer to retained earnings on derecognition of financial instrument	-	-	-	648.74	-	(648.74)	-	-	**-**
Compensation expense recognised during the year	-	-	-	-	677.66	-	-	-	**677.66**
Utilised towards equity share option exercised	1,835.40	-	-	-	(1,831.21)	-	-	(4.21)	**(0.02)**
Balance as at March 31, 2026	**86,066.55**	**2,075.87**	**2,397.09**	**1,28,264.99**	**961.81**	**(736.63)**	**-**	**-**	**2,19,029.68**

b. As at March 31, 2025

(₹ in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Money received against share warrants	Share application money pending allotment	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve				
Balance as at April 01, 2024	**46,617.77**	**2,075.87**	**2,377.69**	**78,542.33**	**1,607.45**	**1,227.24**	**9,259.43**	-	**1,41,707.78**
Total comprehensive income for the year	-	-	-	24,663.19	-	(793.98)	-	-	**23,869.21**
Dividend paid	-	-	-	(2,762.12)	-	-	-	-	**(2,762.12)**
Transfer to retained earnings on derecognition of financial instrument	-	-	-	357.96	-	(357.96)	-	-	**-**
Compensation expense recognised during the year	-	-	-	-	2,149.23	-	-	-	**2,149.23**
Money received towards subscription to share warrants/ ESOPs conversion	-	-	-	-	-	-	27,281.07	4.21	**27,285.28**
Utilised towards equity share option exercised	-	-	-	-	(1,641.32)	-	-	-	**(1,641.32)**
Towards conversion of warrants into shares/forfeiture	37,613.38	-	19.40	-	-	-	(36,540.50)	-	**1,092.28**
Balance as at March 31, 2025	**84,231.15**	**2,075.87**	**2,397.09**	**1,00,801.36**	**2,115.36**	**75.30**	**-**	**4.21**	**1,91,700.34**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

For and on behalf of the Board of Directors of
Share India Securities Limited

Sriparna De
Partner
M.No. 060978

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Place : Noida
Dated : May 19, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note1: Corporate Information

Share India Securities Limited (SISL) ('the Company'), was incorporated on July 12, 1994 as a Company under the Companies Act, 1956 ('the erstwhile Act'). The Company has registered office at Gujarat, India. The Company is listed on the BSE Limited or "Bombay Stock Exchange (BSE)" and National Stock Exchange of India Limited (Recognised Stock Exchanges in India).

The Company is engaged in the business of Share and Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Research Analysis, Mutual Funds Distribution, Portfolio Management Services and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. Further, the Company also provides Investment Advisory services. It also facilitates to trade on its online technology platform, which encompasses various algo-based strategies to choose and execute, through its web-based trading terminal, mobile application and its trade unit.

The Company is a Trading and Clearing Member of BSE Ltd., National Stock Exchange of India Ltd (NSE), Metropolitan Stock Exchange of India (MSEI) and Commodity Derivatives Exchange, viz. Multi Commodity Exchange of India Ltd (MCX), National Commodity & Derivative Exchange of India Limited (NCDEX). The Company is also providing De-mat Services as a Depository Participant of Central Depository Services (India) Ltd (CDSL). Further, during the year, the Company has also become a depository participant with National Securities Depositories Limited (NSDL). The Company is also registered as Portfolio Manager with Securities and Exchange Board of India (SEBI) and also, registered with SEBI in capacity of Research Analyst.

Note 2: Material accounting policies

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

2.1 Statement of compliances and basis of preparation and presentation

a) Statement of compliance

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented in these financial statements.

b) Basis of presentation

The Company presents the Balance Sheet, the Statement of Profit and Loss and the statement of Changes in Equity and disclosures are presented in the format prescribed under Division III of Schedule III to the Companies Act, 2013, as amended from time to time, that are required to comply with Ind AS.

The financial statements were approved for issue by the Board of Directors on **May 19, 2026**.

c) Basis of measurement

The financial statements have been prepared on going concern basis, in accordance with accounting principles generally accepted in India, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. Further, the financial statements have been prepared on accrual and historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value *(refer accounting policy regarding Financial Instruments and Fair value measurement)*;
- Securities held for trading;
- Share based payments *[refer note 2.16]*;
- Derivative Financial Instruments; and
- Defined benefit plans as per actuarial valuation

d) Functional and presentation currency

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

e) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

basis and could change from period to period. Appropriate changes in estimates are recognised in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods.

Information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving estimates for judgments are:

(i) Estimation of defined benefit obligations;

(ii) Recognition of deferred tax assets, estimation of current tax expense and current tax payable;

(iii) Estimation of provisions and contingencies;

(iv) Fair value of employee share options;

(v) Fair value of financial instruments including unlisted equity instruments;

(vi) Impairment of financial instruments;

(vii) Determination of useful life of Property, plant and equipment & Investment property and method of depreciation;

(viii) Determination of useful life of Intangible asset and method of amortisation;

(ix) Effective interest rate;

(x) Evaluation of lease, lease term and discount rates.

2.2 Property, plant and equipment (including Capital work-in-progress)

Initial and Subsequent Recognition: Property, plant and equipment (PPE) are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. The cost of an item of PPE is recognised as an asset, if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods, and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses, are charged to the Statement of Profit and Loss, during the period in which they are incurred.

Where cost of a part of an asset (asset component) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, then useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work-in-progress. Capital work-in-progress is stated at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowings costs, net of accumulated impairment loss, if any.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of profit and loss. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The entity selects the method that most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation is calculated using the diminishing balance method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation / asset is ready for use till date the assets are sold or disposed. Leasehold improvements are amortised over the shorter of the remaining term of underlying lease or useful life of underlying asset.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Estimated useful lives of items of Property, plant and equipment are as follows: -

Assets	Useful life
Building	60 years
Computer	3 years
Server	6 years
Motor Car	8 years
Motor Bike	10 years
Electrical Equipment	10 years
Furniture, Fittings & Fixtures	10 years
Office Equipment	5 years
Plant & Machinery	15 years

Derecognition: The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognised.

2.3 Investment property

Investment property is property (land or building) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation (including property under construction for such purposes) or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

The Company's investment property consists of leasehold residential land and those portions of building taken on lease (right-of-use asset) which have been rented out for period of less than 12 months.

Initial and Subsequent Measurement: Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses.

Derecognition: The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised.

Depreciation and Useful life: Depreciation on investment property is calculated using the straight–line method to their residual values, over the useful life or primary lease period whichever is less.

Though the Company measures investment property, using cost-based measurement, the fair value of investment property is disclosed in *Note 13(a)*. Fair values are determined based on an evaluation performed by an accredited external independent valuer.

2.4 Assets held for sale

The Company classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Assets are classified as held for sale only when the sale is highly probable, and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Assets which are subject to depreciation are not depreciated or amortised once those are classified as held for sale. These are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet.

2.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. Measurement and recognition of leases as a Lessee:

The Company has adopted Ind AS 116 'Leases' from April 01, 2021 and recognised Right-of-use assets for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals).

Initial & Subsequent Measurement: The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are subsequently measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment on exercise of an extension or a termination option.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently, these are measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation and Impairment: The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Presentation: Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term/ Low value Leases: The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Statement of profit and loss on a systematic basis of lease payment over the lease term.

b. Measurement and recognition of leases as a Lessor:

As a lessor the Company identifies leases as operating and finance lease. A lease is classified as a finance lease if the Company transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

For Finance leases- amounts due from lessees are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For Operating leases - Rental income is recognised on a straight-line basis over the term of the relevant lease.

2.6 Intangible assets

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

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development.

Subsequent Measurement: Intangible assets with finite useful life are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/ fair value at the date of acquisition less accumulated impairment loss, if any.

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

Estimated useful lives of items of Intangible Assets are as follows: -

Assets	Useful life
Computer Software	5 years

Derecognition: The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognised.

2.7 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cashflows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

2.8 Inventories

The Company deals in Commodities (Agri and Non-Agri), which is held for the purpose of trading. The Company follows Ind AS 2 "Inventories" for valuation of inventory held for trade. Accordingly, the Company carries its inventories at the lower of Cost or Net realisable value (NRV).

Cost includes purchase price, duties, transport and handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

2.9 Cash and cash equivalents

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

2.10 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment, if any, as per Ind AS 27 'Separate Financial Statements' and Ind AS 36 'Impairment of Assets'.

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

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

a. **Initial measurement:** Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions are added to, or subtracted from, this amount. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in Statement of profit and loss.

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

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

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

b. Classification and subsequent measurement:

A. Financial assets

The Company classifies its financial assets in the following measurement categories (i) Amortised cost; (ii) Fair value through other comprehensive income (FVOCI), and (iii) Fair value through profit or loss (FVPL).

i. Financial assets carried at amortised cost:

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows (Asset held 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 (SPPI) on the principal amount outstanding.

This category generally applies to cash and bank balances, trade and other receivables, loans, security deposits etc. of the Company.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss

ii. Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements in debt and equity instruments are recognised in the other comprehensive income (OCI) except interest / dividend income which is recognised in profit and loss. However, in case of equity instruments, the

Company may, irrevocably elects to measure the investments in equity instruments either at FVOCI or FVPL and makes such election on an instrument-by-instrument basis. If company opts to measure the equity instruments at FVOCI, such fair value movements will be directly transferred to OCI.

iii. Financial assets at fair value through profit and loss (FVPL)

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVPL. Subsequent changes in fair value are recognised in profit or loss. The company recognises the derivative financial asset being the advance premium paid on the Options, future's MTM profit and Securities for trade - at FVPL.

B. Financial liabilities

The Company classifies its financial liabilities in the following measurement categories (i) Amortised cost, and (ii) Fair value through profit or loss (FVPL).

Financial liabilities are classified at FVPL when the financial liability is recognised by the company on account of business combination (Ind AS 103) or is held for trading or is designated as FVPL. In all other cases, they are measured at amortised cost.

i. Financial Liabilities carried at amortised cost

Financial liabilities are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The company recognises the Lease liabilities and borrowings (including debt securities) at amortised cost.

ii. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognised in the statement of profit and loss. The company recognises the derivative financial liability being advance premium received on the Options, Future's MTM loss at FVPL.

c. Derecognition

A. Financial asset:

Financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has transferred substantially all risks and rewards, the company derecognise the asset and, when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI, is recognised in profit or loss (except for equity instruments measured at FVOCI). For Equity Instruments at FVOCI, the realised amount of gain/(loss) on their disposal is then finally transferred from OCI to retained earnings.

B. Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

d. Impairment of financial assets

The Company applies the Ind AS 109 simplified approaches to measure Expected Credit Losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Company considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganisation. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The Company recognises impairment allowances using ECL method on the financial assets that are not measured at FVPL:

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

i. Financial assets that are not credit impaired – at the present value of all cash shortfalls that are possible within 12 months after the reporting date.

ii. Financial assets with significant increase in credit risk – at the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.

iii. Financial assets that are credit impaired – at the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off/fully provided for when there is no realistic prospect of recovering a financial asset 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.

e. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to

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for the year ended March 31, 2026

settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

f. Securities for trade

The Company deals in Equity Shares (in addition to Derivatives) which is held for the purpose of trading. Such Securities for trade are valued at Fair value in accordance with Ind AS 109 and such securities are classified at fair value through Profit and loss (FVPL).

g. Investment in Shares and securities

Company also invests in Securities like Equity shares, Mutual fund, AIFs (Alternative Investment Funds) and Debt Securities, other than held for trade or, held for strategic purpose. In respect of such financials instruments, company decides to measure them, at the time of initial recognition, at FVPL or FVOCI based on management assessment.

h. Hedging of Foreign Currency Risk

The company uses derivative financial instruments, such as Future Currency contracts to hedge its foreign currency risks. Such derivative instruments are measured at fair value. These derivatives are carried as financial asset when fair value is positive and as financial liability when fair value is negative. Any gains or losses arising from changes in the fair value of such derivatives are taken directly to profit & loss.

2.12 Fair Value Measurement:

The Company measures financial instruments such as derivatives, securities for trade, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

Fair value measurements are categorised as under Level 1, Level 2 and Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entity.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in *Note 53*.

2.13 Revenue Recognition

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

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service or goods (i.e., an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognises as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue: -

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

i. Brokerage income

It is recognised on trade date basis and is exclusive of Goods and Service Tax (GST), Securities Transaction Tax (STT) and Stamp Duty, wherever applicable.

ii. Interest income

Interest income on financial asset at amortised cost is recognised on a time proportion basis.

iii. Dividend income

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

iv. Research Advisory income

Research advisory income is accounted for on an accrual basis in accordance with the terms and tenure of the respective agreements entered into between the Company and the counter party.

v. Market making fees (Incentive Income)

Incentives from exchange are recognised on point in time basis. Market making fees from the entities, for whom the company acted as market maker, are recognised on a time proportion basis.

vi. Portfolio management commission income

Portfolio management commissions is recognised on an accrual basis in accordance with the terms and tenure of the agreement entered with customers.

vii. Proprietary Income (Income from trading in securities)

Ind AS115 is not applicable on this income and hence the revenue is recognised as per Ind AS 109 'Financial Instruments', as and when trade is executed.

viii. Rental Income

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

ix. Revenue from Depository Operation

The income is recognised on accrual basis and as at the time when the right to receive is established by the reporting date.

x. Other Income

Other Income have been recognised on accrual basis in the Financial Statements, except when there is uncertainty of collection.

2.14 Income Taxes

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Income taxes recognised in any year consists of following:

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

b. **Deferred Tax:**

i. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

ii. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit

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for the year ended March 31, 2026

will be realised, such reductions are reversed when the probability of future taxable profits improves.

iii. The tax effects of income tax losses available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

iv. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

2.15 Retirement and other employee benefits

a. Short-term obligations:

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. and are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

b. Post-employment obligations:

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under: -

i. Defined contribution plan: Contribution made to the recognised provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.

ii. Defined benefits plan: The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on separation/retirement is defined by reference to the employee's length of service and final salary. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealised actuarial gains and losses). Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases; attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

2.16 Share based payments

Employees Stock Option Scheme (Equity-settled transactions)

The Company grants share-based awards to eligible employees [of the company and/or of the subsidiaries under the group] with a view to attract and retain talent, align individual performance with the Company's objectives, and provide an incentive to continue contributing to the success of the Company. The Company has two Employee Stock Option Schemes viz. Share India Employees Stock Option Scheme, 2022 (ESOS 2022) and Share India Employees Stock Option Scheme-II (ESOS-II).

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, on a straight-line basis over the vesting period of the awards. Such fair valuation is calculated using appropriate Valuation Model. The increase in equity is presented as "Equity-settled share options outstanding reserve" as separate component in equity.

In respect of Stock Options granted to the employees of the subsidiary, the fair value is recognised with debit to the Investment in Subsidiary [instead of recording an expense] with a corresponding increase in equity, on a straight-line basis over the vesting period of the awards. Such increase in equity is presented as "Equity-settled Share options outstanding Reserve", as a separate component in equity.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. No expense is recognised for awards that do not ultimately vest because performance and/or service conditions have not been met. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

When the terms of an equity-settled awards are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.17 Borrowing Costs

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

2.18 Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Expected future operating losses are not provided for.

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. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.19 Dividends

The Company recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.20 Foreign currency transactions and translations

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

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

2.21 Earnings per share

a. Basic earnings per share:

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Also, adjustments are made for any bonus elements in respect of bonus issue or the bonus element in Right issue, if any.

b. Diluted earnings per share:

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares like ESOPs, share warrants, etc. except where the results are anti-dilutive.

2.22 Statement of Cash Flows

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow is reported using indirect method as per the requirements of Ind AS 7 ("Cash flow statements"), whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

2.23 Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

2.24 Exceptional Items

The Company recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period.

2.25 Events after reporting date

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

2.26 Recent pronouncements on Indian Accounting Standards (Ind AS)

The Ministry of corporate Affairs ("MCA") notified amendments on May 07, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 01, 2025.

a. Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

b. Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

i. An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

ii. If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

iii. In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c. Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d. Amendment to Ind AS 21 - Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

2.27 Standards issued but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of liabilities as current or non-current and non-current liabilities with covenants

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, retrospectively, as outlined below:

a. Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b. Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c. Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 3 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand ^	9.95	10.87
Balances with banks		
- In current accounts	31,724.01	12,352.39
- Fixed deposits with original maturity less than 3 months (including interest accrued)*	16,859.33	40,056.51
Total	**48,593.29**	**52,419.77**

^ Cash on hand includes foreign currency in hand of ₹ 1.14 lakhs (previous year: ₹ 1.03 lakhs)

***Breakup of deposits (including interest accrued)**		
Fixed deposits under lien with stock exchanges	16,859.33	7,039.52
Fixed deposits for bank guarantee/overdraft	-	33,016.99
Total	**16,859.33**	**40,056.51**

[refer Note 47 for fixed deposits pledged for overdrafts and Note 42 for fixed deposits pledged for bank guarantee's]

Note 4 Bank balance other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks towards unclaimed dividend	24.70	21.98
Fixed deposits with banks having maturity of more than three months (including interest accrued) #	2,26,996.94	1,71,307.87
Total	**2,27,021.64**	**1,71,329.85**
# Breakup of deposits (including interest accrued)		
Fixed deposits under lien with stock exchanges	72,564.05	58,845.88
Fixed deposits for bank guarantee/overdraft	1,54,432.89	1,12,361.82
Fixed deposits - others	-	100.17
Total	**2,26,996.94**	**1,71,307.87**

[refer Note 47 for fixed deposits pledged for overdrafts and Note 42 for fixed deposits pledged for bank guarantee's]

Note 5 Derivative financial instruments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through profit or loss		
Derivative financial instrument - Assets	5,114.76	5,515.32
Derivative financial instrument - Liabilities	4,411.89	5,132.00

Details of notional amounts, fair value – assets and fair value – liabilities are disclosed as under:

(₹ in Lakhs)

As at March 31, 2026	Notional value	Fair value - Assets	Fair value - Liabilities
Currency Derivative			
- Currency Futures	5,059.17	-	72.05
Equity Linked/ Index Derivatives			
- Futures	77,709.85	-	693.07
- Options	2,48,889.94	3,676.79	2,684.80
Others (Commodity Derivative)			
- Futures	13,148.72	49.20	-
- Options	1,90,686.80	1,388.77	961.97
Total	**5,35,494.48**	**5,114.76**	**4,411.89**

(₹ in Lakhs)

As at March 31, 2025	Notional value	Fair value - Assets	Fair value - Liabilities
Currency Derivative			
- Currency Futures	5,598.77	54.30	-
Equity Linked/ Index Derivatives			
- Futures	29,472.84	-	163.82
- Options	7,64,303.77	5,023.47	4,650.39
Others (Commodity Derivative)			
- Futures	10,098.51	61.72	-
- Options	58,021.43	375.83	317.79
Total	**8,67,495.32**	**5,515.32**	**5,132.00**

Note: Derivatives are used for the purpose of trading, except for the hedged foreign currency exposure mentioned in Note 50 and refer Note 54 for financial risk management.

Note 6 Securities for trade

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through profit or loss		
Equity shares held for trade	24,276.59	17,367.40
Total	**24,276.59**	**17,367.40**

[refer Note 47 for assets pledged and Note 54 for financial risk management]

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 7 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables considered good – secured	2,734.12	2,034.73
Receivables considered good – unsecured	277.79	229.02
Receivables which have significant increase in credit risk	39.50	39.50
Receivables – credit impaired	-	-
Sub-total	**3,051.41**	**2,303.25**
Provision for expected credit loss/Impairment loss allowance	(39.50)	(39.50)
Total	**3,011.91**	**2,263.75**
Bifurcated into:		
Trade receivables - from related parties	826.37	6.12
Trade receivables - from others	2,185.54	2,257.63
Total	**3,011.91**	**2,263.75**
Out of which:		
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	788.61	0.24

(₹ in Lakhs)

Trade receivables ageing schedule	As at March 31, 2026	As at March 31, 2025
Undisputed trade receivables - considered good		
- Less than 6 Months	3,011.85	2,249.38
- 6 Months-1 year	0.04	8.07
- 1-2 years	0.02	6.30
- 2-3 Years	-	-
- More than 3 Years	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	
- Less than 6 Months	-	-
- 6 Months-1 year	-	-
- 1-2 years	-	39.50
- 2-3 Years	39.50	-
- More than 3 Years	-	-
Undisputed trade receivables - credit impaired	-	-
Disputed trade receivables - considered good	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-
Disputed trade receivables - credit impaired	-	-
Total	**3,051.41**	**2,303.25**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 8 Other receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income receivables	370.71	830.16
Total	**370.71**	**830.16**
Bifurcated into:		
Other receivables - from related parties	2.70	59.44
Other receivables - from others	368.01	770.72
Total	**370.71**	**830.16**
Out of which:		
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	1.71	0.24

(₹ in Lakhs)

Other receivables ageing schedule	As at March 31, 2026	As at March 31, 2025
Undisputed other receivables - considered good		
- Less than 6 Months	370.68	798.06
- 6 Months-1 year	0.01	28.54
- 1-2 years	-	3.56
- 2-3 Years	0.02	-
- More than 3 Years	-	-
Undisputed other receivables - which have significant increase in credit risk	-	-
Undisputed other receivables - credit impaired	-	-
Disputed other receivables - considered good	-	-
Disputed other receivables - which have significant increase in credit risk	-	-
Disputed other receivables - credit impaired	-	-
Total	**370.71**	**830.16**

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 9 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost:		
Intercorporate loans *	12,666.80	8,974.45
Margin trading facility (MTF)	40,261.41	23,705.55
Sub-total	**52,928.21**	**32,680.00**
Impairment loss allowance	-	-
Total (net)	**52,928.21**	**32,680.00**
Bifurcated into:		
Loans to related parties	12,666.87	9,379.17
Loans to others	40,261.34	23,300.83
Total	**52,928.21**	**32,680.00**
a. Security-wise breakup:		
Secured	40,261.41	23,705.55
Unsecured	12,666.80	8,974.45
Sub-total	**52,928.21**	**32,680.00**
Impairment loss allowance	-	-
Total (net)	**52,928.21**	**32,680.00**
b. Location-wise breakup:		
Loans in India	49,747.60	29,713.50
Loans outside India	3,180.61	2,966.50
Sub-total	**52,928.21**	**32,680.00**
Impairment loss allowance	-	-
Total (net)	**52,928.21**	**32,680.00**

c. Terms and period of repayment:

*Includes loans given by the Company to its wholly-owned foreign subsidiary, namely "Share India Global Pte. Ltd." amounting to ₹ 3,180.61 lakhs (March 31, 2025: ₹ 2,966.50 lakhs) which carries interest rate of 11% and the loan is repayable within 10 years.

*Includes loans given by the Company to its wholly-owned subsidiary, namely ""Share India Algoplus Private Limited"" amounting to ₹ 9,486.19 lakhs (March 31, 2025: ₹ 6,007.95 lakhs) which carries interest rate of 11% (Previous year: 8%) and the loan is repayable on demand.

d. Disclosures for loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person that are either repayable on demand or without specifying any terms or period of repayment:-

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding (₹ in Lakhs)	% of total loan	Amount outstanding (₹ in Lakhs)	% of total loan
i. Repayable on demand				
Promoter	-	-	-	-
Director	-	-	-	-
KMP's	-	-	-	-
Other related parties	9,486.19	17.92%	6,007.95	18.38%
ii. Without specifying any terms or period of repayment				
Promoter	0.07	0.00%	-	-
Director	-	-	-	-
KMP's	-	-	-	-
Other related parties	-	-	404.72	1.24%

[refer Note 52 for related party disclosures]

e. Disclosures in respect of details of loans and advances in the nature of loans given to subsidiaries and the entities in which directors are interested in terms of regulation 53(F) read together with para A of Schedule V of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

(₹ in Lakhs)

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding	Maximum outstanding during the year	Amount outstanding	Maximum outstanding during the year
Share India Global Pte. Ltd.	3,180.61	5,058.28	2,966.50	2,966.50
Share India Algoplus Private Limited	9,486.19	11,358.83	6,007.95	9,930.00
R.A. Maxx Private Limited	-	-	185.74	185.74

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 10 Investments

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(A)	**At fair value through other comprehensive income:**		
	Investment in India:		
	Investments in Mutual Funds/Exchange Traded Funds (ETFs)		
	- Quoted	342.21	322.23
	Investments in Equity shares		
	- Quoted	364.09	5,641.96
	Investments in Government securities		
	- Quoted	972.00	-
	Sub-total	**1,678.30**	**5,964.19**
	Impairment loss allowance	-	-
	Sub Total (A)	**1,678.30**	**5,964.19**
(B)	**At fair value through profit or loss**		
	Investment in India:		
	Investments in Equity shares		
	- Unquoted	11,335.34	8,925.00
	- Quoted	2,593.99	6,345.20
	Investment in Alternative Investment Funds (AIFs)		
	- Unquoted	1,662.67	2,924.06
	Investment through Portfolio Management Services (PMS)		
	- Quoted	100.00	-
	Sub-total	**15,692.00**	**18,194.26**
	Impairment loss allowance	-	-
	Sub Total (B)	**15,692.00**	**18,194.26**
(C)	**At cost**		
	Investment in India:		
	- Investment in Subsidiaries	13,100.00	4,575.01
	- Value of stock options granted to employees of subsidiary	40.32	20.68
	Investment outside India		
	- Investment in Subsidiaries	219.72	219.72
	Sub-total	**13,360.04**	**4,815.41**
	Impairment loss allowance	(23.90)	(23.90)
	Sub Total (C)	**13,336.14**	**4,791.51**
	Total (A+B+C)	**30,706.44**	**28,949.96**

i. refer Note 47 for assets pledged

ii. Maximum amount outstanding during the relevant financial year in respect of investments made in subsidiaries is the amount outstanding as on the reporting date.

Note 10 (A) Details of Investment - at FVOCI

	Particulars	Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	
			As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
			Number	Number		₹ in Lakhs	₹ in Lakhs
(a)	**Mutual Funds/Exchange Traded Funds (ETFs)**						
	In India:						
	Reliance ETF Liquid BEES	Debt Fund	-	0	Quoted	-	0.00
	Nippon India Strategic Debt Fund - Segregated Portfolio 2 - Growth Plan - INF204KB16R8 - Bonus	Debt Fund	13,69,359	13,69,359	Quoted	-	-
	UTI Liquid Cash Plan - Regular Plan Growth	Debt Fund	7,242	7,242	Quoted	323.94	305.16
	Aditya Birla Sun Life Midcap Fund - Growth (Direct)	Equity Fund	2,154	1,987	Quoted	16.82	15.72
	Nippon India Tax Saver (ELSS) Fund - Growth (Direct)	Equity Fund	1,126	1,040	Quoted	1.45	1.35
	Nippon India Equity Hybrid Fund - Segregated Portfolio 2 - Growth Plan - INF204KB10U5 - Bonus	Equity Fund	9,171	9,171	Quoted	-	-
	Sub-total (a)		**13,89,052**	**13,88,799**		**342.21**	**322.23**
(b)	**Shares**						
	In India:						
	Sambhv Steel Tubes Limited	Equity	43,340	43,340	Quoted	39.20	-
	Race Eco Chain Limited	Equity	2,55,065	2,55,065	Quoted	219.48	645.44
	Master Trust Limited	Equity	1,81,897	20,55,441	Quoted	102.48	2,592.32
	One97 Communications Limited	Equity	-	61	Quoted	-	0.48
	Allied Blenders and Distillers Limited	Equity	-	80,000	Quoted	-	244.96
	Available Finance Limited	Equity	-	1,98,594	Quoted	-	400.46
	Avantel Limited	Equity	-	40,000	Quoted	-	45.30
	Crayons Advertising Limited	Equity	-	2,38,000	Quoted	-	110.79
	Dhampur Bio Organics Limited	Equity	-	75,000	Quoted	-	49.56
	Eimco Elecon (India) Limited	Equity	-	4,588	Quoted	-	64.85
	Ganesha Ecoverse Limited	Equity	1,000	1,47,750	Quoted	0.17	41.40
	Gillette India Limited	Equity	-	3,800	Quoted	-	304.88
	KR Rail Engineering Limited	Equity	-	12,750	Quoted	-	20.32
	Lloyds Steels Industries Limited	Equity	-	50,000	Quoted	-	28.81
	Lords Chloro Alkali Limited	Equity	-	57,009	Quoted	-	74.07
	Magnum Ventures Limited	Equity	-	5,50,422	Quoted	-	131.44
	Mallcom India Limited	Equity	-	4,054	Quoted	-	49.55
	Manaksia Coated Metals & Industries Limited	Equity	-	50,580	Quoted	-	39.70
	Natco Pharma Limited	Equity	-	5,000	Quoted	-	39.94

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Particulars	Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
		Number	Number		₹ in Lakhs	₹ in Lakhs
Patel Engineering Limited	Equity	-	15,000	Quoted	-	5.86
Pilani Investment And Industries Corporation Limited	Equity	-	700	Quoted	-	26.73
Prajay Engineers Syndicate Limited	Equity	-	6,74,990	Quoted	-	140.26
Rashtriya Chemicals & Fertilizers Limited	Equity	-	52,000	Quoted	-	65.27
RPSG Ventures Limited	Equity	-	5,000	Quoted	-	42.32
Sindhu Trade Links Limited	Equity	-	70,000	Quoted	-	11.19
Solex Energy Limited	Equity	300	2,500	Quoted	2.76	15.78
Three M Paper Boards Limited	Equity	-	74,000	Quoted	-	22.66
UR Sugar Industries Limited	Equity	-	6,50,000	Quoted	-	29.51
Valor Estate Limited	Equity	-	95,000	Quoted	-	143.10
Venus Pipes & Tubes Limited	Equity	-	6,103	Quoted	-	73.68
VL E-Governance & IT Solutions Limited	Equity	-	11,025	Quoted	-	3.97
Websol Energy System Limited	Equity	-	4,117	Quoted	-	49.17
Xpro India Limited	Equity	-	10,939	Quoted	-	128.19
Sub-total (b)		**4,81,602**	**55,42,828**		**364.09**	**5,641.96**
(c) Government securities						
In India:						
GOI Bond 6.68% 2040	Debt	10,00,000	-	Quoted	972.00	-
Sub-total (c)		**10,00,000**	**-**		**972.00**	**-**
Total (A)		**28,70,654**	**69,31,627**		**1,678.30**	**5,964.19**

Note 10 (B) Details of Investment - at FVPL

Particulars	Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
		Number	Number		₹ in Lakhs	₹ in Lakhs
(a) Shares						
In India:						
Metropolitan Stock Exchange of India Limited	Equity	21,33,83,500	29,75,00,000	Unquoted	8,535.34	8,925.00
National Commodity & Derivatives Exchange Limited	Equity	14,18,871	-	Unquoted	2,800.00	-
Anupam Rasayan India Limited	Equity	-	1,84,465	Quoted	-	1,400.83
Apollo Pipes Limited	Equity	15,700	1,83,073	Quoted	65.10	693.57
Capital Trade Links Limited	Equity	4,56,329	5,88,635	Quoted	67.04	256.35
Ester Industries Limited	Equity	-	1,30,000	Quoted	-	156.23
Fedders Holdings Limited	Equity	41,191	41,191	Quoted	12.98	20.00
GEM Enviro Management Ltd	Equity	54,400	54,400	Quoted	17.35	44.07

Particulars	Debt/ Equity	Shares /Units As at March 31, 2026 Number	Shares /Units As at March 31, 2025 Number	Quoted / Unquoted	Amount As at March 31, 2026 ₹ in Lakhs	Amount As at March 31, 2025 ₹ in Lakhs
Global Surface Limited	Equity	1	1	Quoted	0.00	0.00
GRE Renew Enertech Limited	Equity	1,90,800	-	Quoted	181.26	-
Infonative Solutions Limited	Equity	1,53,600	-	Quoted	41.99	-
Kamdhenu Ventures Limited	Equity	-	2,50,000	Quoted	-	22.75
Nahar Capital and Financial Services Limited	Equity	40,426	40,426	Quoted	78.74	90.66
NIS Management Limited	Equity	3,30,000	-	Quoted	143.39	-
Paradeep Parivahan Limited	Equity	-	5,46,000	Quoted	-	463.83
Prime Industries Limited	Equity	3,06,000	3,06,000	Quoted	70.47	220.38
Pune E-Stock Broking Limited	Equity	2,12,000	4,60,400	Quoted	470.64	612.33
SG Finserv Limited	Equity	5,492	31,497	Quoted	22.78	128.21
Sirca Paints India Limited	Equity	-	10,000	Quoted	-	24.17
SMC Global Securities Limited	Equity	13,49,277	7,75,000	Quoted	750.06	807.86
Star Housing Finance Limited	Equity	18,99,995	18,99,995	Quoted	69.73	544.16
Star Imaging and Path Lab Limited	Equity	3,23,000	-	Quoted	149.52	-
Starlineps Enterprises Limited	Equity	38,07,970	38,28,000	Quoted	397.93	210.16
Suraj Estate Developers Limited	Equity	-	50,000	Quoted	-	151.43
Surya Roshni Limited	Equity	-	1,35,001	Quoted	-	329.33
Vodafone Idea Limited	Equity	-	1,90,218	Quoted	-	12.93
VVIP Infratech Limited	Equity	45,600	79,800	Quoted	43.32	118.42
Wise Travel India Limited	Equity	-	8,000	Quoted	-	11.73
Zee Media Corporation Limited	Equity	1,75,724	2,00,000	Quoted	11.69	25.80
Sub-total (a)		**22,42,09,876**	**30,74,92,102**		**13,929.33**	**15,270.20**
(b) Alternative Investment Funds (AIFs)						
In India:						
Invicta Continuum Fund I [CAT-II AIF]	Equity Fund	2,50,000	1,75,000	Unquoted	280.01	188.93
MAIQ Growth Scheme [CAT-III AIF]	Equity Fund	2,00,000	-	Unquoted	187.70	-
Strategic Sixth Sense Capital Fund [CAT-I AIF]	Equity Fund	19,74,686	23,75,000	Unquoted	1,194.96	2,735.13
Sub-total (b)		**24,24,686**	**25,50,000**		**1,662.67**	**2,924.06**
(c) Investment through Portfolio Management Services (PMS)						
In India:						
Investment in PMS - SI India Growth Fund	Equity		-	Quoted	100.00	-
Sub-total (c)		**-**	**-**		**100.00**	**-**
Total (B)		**22,66,34,562**	**31,00,42,102**		**15,692.00**	**18,194.26**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 10 (C) Details of Investment in Subsidiaries - At Cost

Particulars		Subsidiary	Shares /Units		Quoted / Unquoted	Amount	
			As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
			Number	Number		₹ in Lakhs	₹ in Lakhs
In India							
a.	Investment in Subsidiaries:						
	Equity Shares of ₹10 each, fully paid up						
	Share India Capital Services Private Limited	Subsidiary	1,34,13,265	52,50,000	Unquoted	3,325.00	525.00
	Share India Securities (IFSC) Private Limited	Subsidiary	17,50,000	17,50,000	Unquoted	175.00	175.00
	Total Securities (IFSC) Private Limited	Subsidiary	15,50,000	15,50,000	Unquoted	155.00	155.00
	Share India Insurance Brokers Private Limited	Subsidiary	51,50,000	51,50,000	Unquoted	515.00	515.00
	Share India Fincap Private Limited	Subsidiary	42,31,313	30,05,823	Unquoted	6,016.25	1,016.26
	Share India Algoplus Private Limited	Subsidiary	17,40,000	17,40,000	Unquoted	509.82	509.82
	Share India Smile Foundation	Subsidiary	50,000	50,000	Unquoted	5.00	5.00
	Algowire Trading Technology Private Limited	Subsidiary	15,300	15,300	Unquoted	214.20	214.20
	Utrade Solutions Private Limited	Subsidiary	2,20,705	2,20,705	Unquoted	1,368.37	1,368.37
	Silverleaf Securities Research Private Limited	Subsidiary	9,13,625	9,13,625	Unquoted	91.36	91.36
	Share India Wealth Multiplier Solutions Private Limited *	Subsidiary	12,50,000	-	Unquoted	125.00	-
	Share India Cred Capital Private Limited *	Subsidiary	59,99,994	-	Unquoted	600.00	-
b.	Value of stock options granted to employees of subsidiary ^		-	-	Unquoted	40.32	20.68
Outside India							
	Investment in Subsidiaries:						
	Equity Shares of US$ 1 each, fully paid up						
	Share India Global Pte. Ltd.	Subsidiary	3,00,000	3,00,000	Unquoted	219.72	219.72
	Sub-total		**3,65,84,202**	**1,99,45,453**		**13,360.04**	**4,815.41**
	Impairment loss allowance		-	-		(23.90)	(23.90)
	Total (C)		**3,65,84,202**	**1,99,45,453**		**13,336.14**	**4,791.51**
	Grand Total [Note 10 (A+B+C)]		**26,60,89,418**	**33,69,19,182**		**30,706.44**	**28,949.96**

** Share India Wealth Multiplier Solutions Private Limited and Share India Cred Capital Private Limited were incorporated during the year.*

^ The Company has issued the Employees Stock Option Plans (ESOP's) to employees of subsidiary "Share India Algoplus Private Limited" pursuant to SISL ESOS -II Policy and consequently the compensation expense recognised is accounted as Deemed Investment.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 11 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Deposits/Margin with exchanges	401.08	441.73
Deposits/Margin with clearing corporation	90.00	90.00
Deposits/Margin with depository	12.70	2.70
Deposits for rent	180.94	160.26
Other deposits	12.81	14.07
Receivables from exchange	4.54	-
Other receivables	375.26	326.96
Sub-total	**1,077.33**	**1,035.72**
Impairment loss allowance	(56.71)	-
Total	**1,020.62**	**1,035.72**

Note 12 Current tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax paid and refunds	758.46	682.67
[net of provision for taxation (year ended March 31, 2026 - ₹ 9,748.35 lakhs; year ended March 31, 2025 - ₹ 7,100.73 lakhs)]		
Total	**758.46**	**682.67**

Note 13 (a) Investment property

A. Reconciliation of carrying amount

(₹ in Lakhs)

	Particulars	Land	Sub-leasing of Building taken on lease	Total
a.	**Gross carrying amount:**			
	As at April 01, 2024	**267.16**	**22.47**	**289.63**
	Additions	-	-	-
	Deletions	-	-	-
	As at March 31, 2025	**267.16**	**22.47**	**289.63**
	Additions	-	-	-
	Deletions	-	-	-
	As at March 31, 2026	**267.16**	**22.47**	**289.63**
b.	**Accumulated depreciation:**			
	As at April 01, 2024	**-**	**6.96**	**6.96**
	Depreciation for the year	-	2.39	**2.39**
	Deletions	-	-	**-**
	As at March 31, 2025	**-**	**9.35**	**9.35**
	Depreciation for the year	-	2.39	**2.39**
	Deletions	-	-	**-**
	As at March 31, 2026	**-**	**11.74**	**11.74**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Land	Sub-leasing of Building taken on lease	Total
c. **Net carrying value (a-b):**			
Net block as at March 31, 2026	267.16	10.73	277.89
Net block as at March 31, 2025	267.16	13.12	280.28

[refer Note 47 for assets pledged]

B. Fair value of Investment Property

- Fair Value of Leasehold Land is ₹ 2,464.38 lakhs [Previous year: ₹ 2,124.90 lakhs] and such fair value is based on the valuation by registered valuer as on March 31, 2026.

- Sub-leasing of building on lease is the building taken on long-term lease by the company and which have been further rented out for period of less than 12 months. Fair value was not measured as these are actually the effective portion of present value of lease rent of building taken on lease.

C. Measurement of fair values

i. Fair value hierarchy

The fair value of the above leasehold land has been determined by an external independent valuer registered under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for the property to be valued is residential plot which is the highest and best use, been categorised as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach.

ii. Valuation technique

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties.

D. Amounts recognised in statement of profit and loss for investment property

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Rental income derived from investment property	3.84	5.70
Direct operating expenses of investment property	-	-
Income arising from investment property before depreciation	**3.84**	**5.70**
Depreciation	(2.39)	(2.39)
Income arising from investment property (net)	**1.45**	**3.31**

Note 13 (b) Property, plant & equipment

(₹ in Lakhs)

Particulars	Building	Computer	Server	Motor Car	Motor Bike	Electrical Equipment	Furniture, Fittings & Fixtures	Office Equipment	Plant & Machinery	Total
a. Gross carrying amount:										
As at April 01, 2024	**3,822.55**	**1,065.79**	**2,323.22**	**593.90**	**10.97**	**579.52**	**246.77**	**156.68**	**144.51**	**8,943.91**
Additions	-	145.50	372.34	-	1.91	237.23	10.77	10.84	46.39	**824.98**
Deletions	(1,023.36)	-	-	(35.31)	-	(4.86)	-	-	-	**(1,063.53)**
Transfer to Assets held for sale	(125.00)	-	-	-	-	-	-	-	-	**(125.00)**
As at March 31, 2025	**2,674.19**	**1,211.29**	**2,695.56**	**558.59**	**12.88**	**811.89**	**257.54**	**167.52**	**190.90**	**8,580.36**
Additions	187.85	122.08	23.34	63.32	-	102.74	25.24	47.92	59.42	**631.91**
Deletions	-	(5.13)	(62.60)	(19.06)	-	(5.69)	-	-	-	**(92.48)**
As at March 31, 2026	**2,862.04**	**1,328.24**	**2,656.30**	**602.85**	**12.88**	**908.94**	**282.78**	**215.44**	**250.32**	**9,119.79**
b. Accumulated depreciation:										
As at April 01, 2024	**818.13**	**835.76**	**1,426.08**	**257.88**	**4.86**	**208.61**	**149.37**	**106.77**	**62.54**	**3,870.00**
Depreciation for the year	117.01	173.33	430.13	104.18	1.67	126.44	25.77	22.15	20.89	**1,021.57**
Deletions	(105.52)	-	-	(32.30)	-	(0.68)	-	-	-	**(138.50)**
Transfer to Assets held for sale	(19.41)	-	-	-	-	-	-	-	-	**(19.41)**
As at March 31, 2025	**810.21**	**1,009.09**	**1,856.21**	**329.76**	**6.53**	**334.37**	**175.14**	**128.92**	**83.43**	**4,733.66**
Depreciation for the year	142.91	139.51	328.49	77.85	1.64	142.82	23.48	28.68	27.60	**912.98**
Deletions	-	(4.87)	(52.79)	(18.11)	-	(3.33)	-	-	-	**(79.10)**
As at March 31, 2026	**953.12**	**1,143.73**	**2,131.91**	**389.50**	**8.17**	**473.86**	**198.62**	**157.60**	**111.03**	**5,567.54**
c. Net carrying value (a-b):										
Net block as at March 31, 2026	**1,908.92**	**184.51**	**524.39**	**213.35**	**4.71**	**435.08**	**84.16**	**57.84**	**139.29**	**3,552.25**
Net block as at March 31, 2025	**1,863.98**	**202.20**	**839.35**	**228.83**	**6.35**	**477.52**	**82.40**	**38.60**	**107.47**	**3,846.70**

i. Refer Note 47 for assets pledged and Note 58 for revaluation & title to properties.

ii. Refer Note 15 for Assets held for sale.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 13 (c) Right-of-use assets

(₹ in Lakhs)

	Particulars	Building taken on lease
a.	**Gross carrying amount:**	
	As at April 01, 2024	**1,783.31**
	Additions	1,286.79
	Deletions	(22.41)
	As at March 31, 2025	**3,047.69**
	Additions	354.63
	Deletions	(271.38)
	As at March 31, 2026	**3,130.94**
b.	**Accumulated depreciation:**	
	As at April 01, 2024	**521.36**
	Depreciation for the year	388.02
	Deletions	(9.96)
	As at March 31, 2025	**899.42**
	Depreciation for the year	439.69
	Deletions	(67.48)
	As at March 31, 2026	**1,271.63**
c.	**Net carrying value (a-b):**	
	Net block as at March 31, 2026	**1,859.31**
	Net block as at March 31, 2025	**2,148.27**

Note 13 (d) Capital Work-in progress

(₹ in Lakhs)

	Particulars	Leasehold Improvements
a.	**Gross carrying amount:**	
	As at April 01, 2024	-
	Additions	257.07
	Deletions/capitalisation for the year	-
	As at March 31, 2025	**257.07**
	Additions	38.95
	Deletions/capitalisation for the year	(257.07)
	As at March 31, 2026	**38.95**

Capital Work-in-progress - Ageing Schedule

(₹ in Lakhs)

Particulars	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2026					
Building-in-progress	38.95	-	-	-	**38.95**
Projects temporarily suspended	-	-		-	-
As at March 31, 2025					-
Building-in-progress	257.07	-	-	-	**257.07**
Projects temporarily suspended	-	-	-	-	-

i. Capital Work-in-progress consists of amount of money spent on making improvements in the building taken on lease.

ii. There are no projects whose completion is overdue or the cost of which is expected to exceed the overall projected cost.

Note 13 (e) Intangible assets

(₹ in Lakhs)

	Particulars	Computer Software
a.	**Gross carrying amount:**	
	As at April 01, 2024	**39.07**
	Additions	17.58
	Deletions	-
	As at March 31, 2025	**56.65**
	Additions	-
	Deletions	-
	As at March 31, 2026	**56.65**
b.	**Accumulated amortisation:**	
	As at April 01, 2024	**10.19**
	Amortisation for the year	8.54
	Deletions	-
	As at March 31, 2025	**18.73**
	Amortisation for the year	10.03
	Deletions	-
	As at March 31, 2026	**28.76**
c.	**Net carrying value (a-b):**	
	Net block as at March 31, 2026	**27.89**
	Net block as at March 31, 2025	**37.92**

[refer Note 58 for revaluation]

Note 14 Other non-financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	2,057.87	1,260.73
Balance with government authorities	887.35	917.36
Receivables from exchange and clearing corporation	468.22	319.50
Advance to vendors	99.47	196.24
Advance to employees	35.29	50.64
Total	**3,548.20**	**2,744.47**

Share India
You generate, we multiply

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 15 Assets held for sale

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment (buildings):		
Gross carrying value	-	125.00
Accumulated depreciation	-	(19.41)
Total	**-**	**105.59**

a. *The Company previously held property, plant and equipment (buildings) in Delhi for the operation of branch offices. Subsequent to the curtailment of these branch offices, the management initiated the process for the disposal of buildings in the previous year and these assets were disposed-off in current year.*

b. *No impairment was recognised on reclassification of buildings as held for sale as the fair value less cost was higher than the carrying amount.*

c. *The liabilities related to above assets which represented the advance received for the intended disposal classified as held for sale were separately recorded and the same were settled in current year.*

Note 16 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	57,098.64	41,247.71
Total	**57,098.64**	**41,247.71**
Bifurcated into:		
Trade payables - to related parties	1,897.55	5,840.94
Trade payables - to others	55,201.09	35,406.77
Total	**57,098.64**	**41,247.71**

(₹ in Lakhs)

Trade payables ageing schedule	As at March 31, 2026	As at March 31, 2025
Undisputed Dues - MSME	-	-
Undisputed Dues - Others		
Less than 1 year	57,031.81	41,128.14
1-2 years	6.36	114.58
2-3 years	55.48	4.99
More than 3 Years	4.99	-
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	**57,098.64**	**41,247.71**

Note: Based on the information available with the company, no trade payables to Micro Enterprises and Small Enterprises have been identified or determined. Accordingly, no amount is reported towards trade payables to Micro Enterprises and Small Enterprises.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 17 Debt securities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Redeemable Non-convertible debentures [NCDs]	11,243.17	-
Total	**11,243.17**	**-**
a. Security-wise breakup:		
Secured	11,243.17	-
Unsecured	-	-
Total	**11,243.17**	**-**
b. Location-wise breakup:		
Debt securities in India	11,243.17	-
Debt securities outside India	-	-
Total	**11,243.17**	**-**

c. **Security, rate of interest and terms of repayment of Debt securities [refer Note 47]:**

(₹ in Lakhs)

Particulars	Security	Rate of interest (p.a.)	Maturity	Balance as on March 31, 2026	Balance as on March 31, 2025
10.70% Listed, Secured, Redeemable Non-convertible debentures - Series A [5,000 NCD's of Face value ₹ 1 lakh each], repayable in quarterly instalment	Secured against lien on current assets & receivables (including MTF) of the company	10.70%	June 10, 2027	3,142.47	-
10.75% Listed, Secured, Redeemable Non-convertible debentures - Series B [4,990 NCD's of Face value ₹ 1 lakh each], repayable on maturity		10.75%	June 10, 2027	5,021.55	-
10.50% Listed, Secured, Redeemable Non-convertible debentures - Second issue [3,500 NCD's of face value of ₹ 1 lakh each], repayable in quarterly instalment		10.50%	December 12, 2027	3,079.15	-
Total				**11,243.17**	**-**

d. The Company has not defaulted in repayment of any NCDs and interest thereon for the year ended March 31, 2026.

e. During the financial year ended March 31, 2026, the Company raised funds aggregating to INR 13,490 lakhs through issuance of secured, rated, listed, taxable and redeemable Non-Convertible Debentures ("NCDs") on a private placement basis. This comprised an issuance of 9,990 NCDs aggregating to INR 9,990 lakhs, allotted on June 23, 2025 (First Issue comprising Series A and Series B), and a further issuance of NCDs aggregating to INR 3,500 lakhs, allotted on December 29, 2025. The proceeds aggregating to INR 3,500 lakhs from the latter issuance were raised and utilised in accordance with the objects/end-use specified in the relevant offer documents, and no change in the objects/end-use of such proceeds is proposed.

Subsequently, in respect of the NCDs aggregating to INR 9,990 lakhs issued on June 23, 2025, the Company initiated the process for revision of the objects/end-use of the proceeds in compliance with applicable SEBI Regulations, relevant circulars and the terms of the offer documents, subject to obtaining the requisite approvals from the NCD holders and Debenture Trustee.

However, owing to practical difficulties in obtaining the requisite approvals for revision of the objects/end-use, the Board of Directors, at its meeting held on May 19, 2026, approved the proposal for early redemption of the aforesaid 9,990 NCDs, subject to receipt of necessary approvals and on such date as may be determined by the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 18 Borrowings (other than debt securities)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Term loan : Other parties	18,242.94	3,505.53
Other loan : Overdraft from banks	14,655.48	13,550.13
Other loan : Working capital demand loan from banks	9,920.00	10,005.70
Other loan : Working capital demand loan from other parties	2,517.00	6,509.48
Loan from related parties (repayable on demand)	389.58	1,366.55
Total	**45,725.00**	**34,937.39**
a. Security-wise breakup:		
Secured	45,335.42	33,570.84
Unsecured	389.58	1,366.55
Total	**45,725.00**	**34,937.39**
b. Location-wise breakup:		
Borrowings in India	45,725.00	34,937.39
Borrowings outside India	-	-
Total	**45,725.00**	**34,937.39**
c. Security and terms of repayment of term loans:		
Security & Maturity		
Borrowing against lien on current assets & receivables (including MTF) of the company [Tenure 12-24 months (Previous year: 24 months)]	13,239.25	3,505.53
Borrowing against lien on shares of promoter, directors and relatives [Tenure 12 months]	5,003.69	-
Total	**18,242.94**	**3,505.53**
d. Security against borrowings from banks & other parties *[refer Note 47]:*		
Security		
Borrowing against lien on fixed deposits of the company	24,575.48	21,732.42
Borrowing against mortgage of properties (owned by company and promoter, directors, and personal guarantee of director/relatives)	-	1,823.40
Borrowing against lien on current assets & receivables (including MTF) of the company	2,517.00	6,509.49
Total	**27,092.48**	**30,065.31**

e. Rate of Interest

i. For term loan:

Rate of interest ranging from 10% to 10.70% p.a. payable on monthly basis. [Previous year: 10.70% p.a.]

ii. For overdraft & working capital demand loan from banks:

Rate of interest ranging from 7.71% to 9.25% p.a. payable on monthly basis. [Previous year: 7.71% to 11.10% p.a.]

iii. For working capital demand loan from other parties:

Rate of interest is 9.85% p.a. payable on monthly basis. [Previous year: 10.25% to 10.75% p.a.]

iv. For loans from related parties:

Rate of interest is 12% p.a. payable on quarterly basis. [Previous year: 12% to 14% p.a]

f. The Company has not defaulted in repayment of any borrowings and interest thereon for the year ended March 31, 2026 and March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 19 Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Finance lease obligation *[refer note 44]*	2,084.68	2,262.62
Total	**2,084.68**	**2,262.62**

Note 20 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	3,187.53	1,404.91
Interest payable	1,031.03	826.54
Unclaimed dividend	24.70	21.97
Margin money received from client	40,099.40	25,217.00
Security deposits received from authorized persons	10.80	9.32
Payable to exchanges	9,690.36	13,160.56
Other payables *[refer Note 59]*	881.86	443.58
Total	**54,925.68**	**41,083.88**

Note 21 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits - gratuity *[refer note 45]*	725.19	510.77
Total	**725.19**	**510.77**

Note 22 Deferred tax assets/(liabilities) (net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance - Deferred tax assets / (liabilities)	(556.49)	(535.30)
Deferred tax (charge) / income during the year *[refer Note 40]*	(102.61)	(21.19)
Deferred tax assets/(liabilities) (net)	**(659.10)**	**(556.49)**

Note 23 Other non - financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	885.70	465.91
Revenue received in advance	1,941.88	103.40
Total	**2,827.58**	**569.31**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 24 Liabilities towards Assets held for sale

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received towards sale of buildings *[refer Note 15]*	-	130.00
Total	**-**	**130.00**

Note 25 Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised	5,000.00	5,000.00
25,00,00,000 (March 31, 2025 - 25,00,00,000) equity shares of ₹ 2/- each		
Issued, subscribed & paid-up	4,376.51	4,364.39
21,88,25,530 (March 31, 2025 - 21,82,19,615) equity shares of ₹ 2/- each		
Total	**4,376.51**	**4,364.39**

(a) Terms/rights attached to equity shares

The Company has only one class of equity shares, each having a par value of ₹ 2 per share. All these shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

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

(Number's)

Particulars	As at March 31, 2026	As at March 31, 2025
Number of shares outstanding at the beginning of the year	21,82,19,615	19,14,64,570
Shares issued during the year		
- on exercise and allotment of vested ESOPs by employees	6,05,915	6,85,300
- on conversion of warrants into shares	-	2,60,69,745
Number of shares outstanding at the end of the year	**21,88,25,530**	**21,82,19,615**

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

(No. of shares; [% held])

Particulars	As at March 31, 2026	As at March 31, 2025
Rajesh Gupta	1,41,50,140; [6.47%]	1,41,50,140; [6.48%]

(d) Details of Shareholding of promoters/promoter group of the Company

Promoter/ Promoter Group	As at March 31, 2026		
	No. of Shares	%held	% Change during the year
Rajesh Gupta	1,41,50,140	6.47%	0.00%
Parveen Gupta	18,95,530	0.87%	35.83%
Sachin Gupta	74,60,195	3.41%	0.00%
Yash Pal Gupta	5,22,075	0.24%	-89.03%
Agam Gupta	51,77,500	2.37%	0.00%
Prachi Gupta	5,77,220	0.26%	0.00%
Rachit Gupta	35,39,655	1.62%	-42.81%
Rekha Gupta	75,53,195	3.45%	0.00%
Rohin Gupta	28,80,175	1.32%	6.47%
Saroj Gupta	1,04,69,830	4.78%	0.00%
Saurabh Gupta	62,50,000	2.86%	-2.72%
Sonam Gupta	11,22,860	0.51%	0.00%
Sukriti Gupta	40,00,000	1.83%	0.00%
Suman Gupta	66,72,685	3.05%	0.00%
Tripti Gupta	42,76,235	1.95%	-33.14%
Agro Trade Solutions	36,25,000	1.66%	0.00%
Grow Well Solutions	22,60,000	1.03%	0.00%
Idhyah Futures	10,75,000	0.49%	0.00%
Laxmi Trade Solutions	31,90,000	1.45%	26.59%
RS Futures LLP	27,77,969	1.26%	60.11%
RS Securities	59,68,000	2.73%	105.79%
Skyveil Trade Solutions LLP	72,02,000	3.29%	107.85%
Parveen Gupta (HUF)	5,80,260	0.27%	0.00%
Sachin Gupta (HUF)	12,46,570	0.57%	0.00%
Rachit Gupta (HUF)	1,02,540	0.05%	0.00%
Rajesh Kumar (HUF)	6,09,550	0.28%	0.00%
Yash Pal (HUF)	5,36,020	0.24%	0.00%
Neelam Jindal	5,00,000	0.23%	0.00%
Neeru Aggarwal	63,000	0.03%	-
Meera Gupta	72,080	0.03%	-
Sheetal Agarwal	15,160	0.01%	-
Abhinav Gupta	14,800	0.01%	-
	10,63,85,244	**48.62%**	

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Promoter/ Promoter Group	As at March 31, 2025		
	No. of Shares	**%held**	**% Change during the year**
Rajesh Gupta	1,41,50,140	6.48%	-3.41%
Parveen Gupta	13,95,530	0.64%	-42.21%
Sachin Gupta	74,60,195	3.42%	0.00%
Yash Pal Gupta	47,59,075	2.18%	72.49%
Agam Gupta	51,77,500	2.37%	0.00%
Prachi Gupta	5,77,220	0.26%	0.00%
Rachit Gupta	61,89,655	2.84%	0.00%
Rekha Gupta	75,53,195	3.46%	0.00%
Rohin Gupta	27,05,175	1.24%	0.00%
Saroj Gupta	1,04,69,830	4.80%	0.00%
Saurabh Gupta	64,25,000	2.94%	-1.91%
Sonam Gupta	11,22,860	0.51%	21.67%
Sukriti Gupta	40,00,000	1.83%	0.00%
Suman Gupta	66,72,685	3.06%	115.72%
Tripti Gupta	63,96,235	2.93%	0.00%
Agro Trade Solutions	36,25,000	1.66%	0.00%
Grow Well Solutions	22,60,000	1.04%	0.00%
Idhyah Futures	10,75,000	0.49%	0.00%
Laxmi Trade Solutions	25,20,000	1.15%	0.00%
RS Futures LLP	17,35,000	0.80%	0.00%
RS Securities	29,00,000	1.33%	0.00%
Skyveil Trade Solutions LLP	34,65,000	1.59%	0.00%
Parveen Gupta (HUF)	5,80,260	0.27%	33.53%
Sachin Gupta (HUF)	12,46,570	0.57%	0.00%
Rachit Gupta (HUF)	1,02,540	0.05%	0.00%
Rajesh Kumar (HUF)	6,09,550	0.28%	0.00%
Yash Pal (HUF)	5,36,020	0.25%	0.00%
Neelam Jindal	5,00,000	0.23%	-
	10,62,09,235	**48.67%**	

(e) Dividend Paid & Proposed

The amount of dividend recognised as distribution to equity shareholders in accordance with Companies Act, 2013 is follows:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Dividend Paid during the year:		
1st Interim Dividend [Mar-26 : ₹ 0.30 (Mar-25 : ₹ 0.40) per share] of face value of ₹ 2 each	656.48	823.06
2nd Interim Dividend [Mar-26: ₹ 0.40 (Mar-25: ₹ 0.50) per share] of face value of ₹ 2 each	875.30	1,091.10
3rd Interim Dividend [Mar-26: ₹ 0.40 (Mar-25: ₹ 0.20) per share] of face value of ₹ 2 each	875.30	436.43
Final Dividend [for FY 2024-25: ₹ 0.25 (for FY 2023-24: ₹ 0.20) per share] of face value of ₹ 2 each	547.07	411.53
	2,954.15	**2,762.12**

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Dividend Recommended:		
Final Dividend for the FY 2024-25 [₹ per share]	-	₹ 0.25
Final Dividend for the FY 2025-26 [₹ per share] #	₹ 0.50	-

 # The Board of Directors, at its meeting held on May 19, 2026, recommended a final dividend of ₹ 0.50 per equity share having face value of ₹ 2 each for the financial year ended March 31, 2026. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

(f) Issue of Shares under Rights cum Warrant Issue:

During the financial year 2022-23, the Company came up with a Rights Issue of 6,38,131 equity shares (1 right share for every 50 shares held) of face value of ₹ 10/- each on right basis (Rights Equity Shares) with 1,08,48,227 detachable warrants (17 warrants for every 1 right equity shares allotted). In accordance with the terms of issue, ₹ 4,466.92 lakhs i.e. 100% of the Issue Price of ₹ 700/- (including premium of ₹ 690/-) per Rights equity share along with ₹ 18,984.40 lakhs (i.e. 25% of the Issue Price per Share warrant), was received and allotment was made to eligible allottees. The warrant holders were allowed to exercise their option to convert detachable warrants into equity shares till September 23, 2024, upon payment of ₹ 525/- per warrant i.e., the remaining 75% of the issue price. By the end of financial year 2024-25, the shares were issued to the warrant holders from whom warrant money was received in full in the stipulated period. However, warrant money towards 11,083 warrant was not received in full and were lapsed and the application money already received were forfeited. Thus, no amount was remaining unpaid by the end of financial year ended March 31, 2025.

(g) Shares reserved for issue under employee stock option plans

(Number's)

Particulars	As at March 31, 2026	As at March 31, 2025
ESOPs reserved for offering to eligible employees of the Company and its subsidiaries under ESOP schemes:		
Share India Employees Stock Option Scheme, 2022		
- ESOPs granted and exercised till date	19,14,965	13,10,300
- ESOPs granted and are pending for vesting/ exercise	-	6,04,665
- ESOPs not yet granted	10,85,035	10,85,035
Total	**30,00,000**	**30,00,000**
Share India Employees Stock Option Scheme - II		
- ESOPs granted and exercised till date	1,250	1,250
- ESOPs granted and are pending for vesting/ exercise	3,65,750	3,75,750
- ESOPs granted and lapsed	10,000	-
- ESOPs not yet granted	6,23,000	6,23,000
Total	**10,00,000**	**10,00,000**

(h) No shares were bought back and also, no shares were allotted as fully paid up by way of bonus issue or without payment being received in cash during the period of 5 years immediately preceding the reporting date.

(i) The Board of Directors of the Company, at their meeting held on May 09, 2024, approved the stock split/subdivision of each equity share of the Company, having a face value of ₹10/- each, into 5 (Five) equity shares of the face value of ₹ 2/- each. The same was subsequently approved by the shareholders at their Extraordinary General Meeting held on June 05, 2024 and June 27, 2024 was fixed as the record date for the split of equity shares.

Hence, in these financial statements, the face value of equity shares, the number of equity shares and the number of Employee Stock Option Plans (ESOPs), as existing on the said record date, are reported after considering the sub-division as mentioned above.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 26 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I) Reserves and Surplus		
a. Capital reserve		
Balance at the beginning of the year	2,397.09	2,377.69
Addition on account of forfeiture of share warrant premium	-	19.40
Balance at the end of the year	**2,397.09**	**2,397.09**
b. Securities premium		
Balance at the beginning of the year	84,231.15	46,617.77
Premium on issue of equity shares	1,835.40	37,613.38
Balance at the end of the year	**86,066.55**	**84,231.15**
c. General reserve		
Balance at the beginning of the year	2,075.87	2,075.87
Addition during the year	-	-
Balance at the end of the year	**2,075.87**	**2,075.87**
d. Retained earnings		
Balance at the beginning of the year	1,00,801.36	78,542.33
Profit for the year	29,769.04	24,663.19
Other comprehensive income transferred to retained earnings	648.74	357.96
Dividend paid	(2,954.15)	(2,762.12)
Balance at the end of the year	**1,28,264.99**	**1,00,801.36**
e. Equity-settled share options outstanding reserve		
Balance at the beginning of the year	2,115.36	1,607.45
Compensation expense recognised during the year	677.66	2,149.23
Utilised towards equity share option exercised	(1,831.21)	(1,641.32)
Balance at the end of the year	**961.81**	**2,115.36**
Total (a+b+c+d+e) = (I)	**2,19,766.31**	**1,91,620.83**
II) Other Comprehensive Income		
Debt/equity instruments through other comprehensive income & defined benefit cost		
Balance at the beginning of the year	75.30	1,227.24
Movement during the year (net)	(163.19)	(793.98)
Other comprehensive income transferred to retained earnings	(648.74)	(357.96)
Balance at the end of the year	**(736.63)**	**75.30**
Total (II)	**(736.63)**	**75.30**
III) Money received against share warrants		
Balance at the beginning of the year	-	9,259.43
Addition for money received towards share warrants	-	27,281.07
Deletion on forfeiture/ refund / conversion of warrants into shares	-	(36,540.50)
Balance at the end of the year	**-**	**-**
Total (III)	**-**	**-**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
IV) Share application money pending allotment		
Balance at the beginning of the year	4.21	-
Addition for money received towards employees stock option plan	-	4.21
Deletions for shares issued	(4.21)	-
Balance at the end of the year	-	4.21
Total (IV)	**-**	**4.21**
Grand Total (I+II+III+IV)	**2,19,029.68**	**1,91,700.34**

Nature & Purpose of Reserves:

Capital Reserve: Capital reserve is created by capital profits of the company which is not kept for distribution to the shareholders in the form of dividend. Capital reserve represents reserves created pursuant to the business combination. It is the difference between value of net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations. Further, it also includes the amount on forfeiture of application money received on share warrants lapsed.

Securities premium: It represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses, paying premium on redemption of debentures and buyback of company's own shares in accordance with the provisions of the Companies Act, 2013.

General reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

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

Equity-settled share options outstanding reserve: This reserve is created by debiting the statement of profit and loss account with value of share options granted. Once shares are issued by the Company, the amount in this reserve will be transferred to share capital, securities premium or retained earnings.

Other comprehensive income: This represents the cumulative gains and losses arising on the fair valuation of investments measured at fair value through other comprehensive income (FVOCI) and present value of Defined benefit obligation.

Money received against share warrants: It represents the funds received by the Company towards the issue of shares warrants against which the holders are issued equity shares at the specified date upon the payment of full and final consideration.

Share application money pending allotment: It generally represents the money received towards allotment of shares but shares have not been issued till the reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 27 Interest Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial assets measured at amortised cost		
Interest on loans	6,150.53	2,818.48
Interest on deposits with banks	13,910.36	12,459.90
Other interest income	1,765.70	1,296.64
Total	**21,826.59**	**16,575.02**

[refer Note 48 for revenue from contract with customers]

Note 28 Dividend Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
From Investment in subsidiaries	348.00	1,113.60
From Shares/Securities - held for trading/investment	1,618.21	1,756.18
Total	**1,966.21**	**2,869.78**

Note 29 Fees and commission income

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from broking and related services	11,665.97	13,575.98
Income from market making fees [incentives]	624.44	937.80
Income from distribution of financial products	586.83	502.31
Income from depository operation	105.66	82.41
Income from research advisory	214.43	24.91
Total	**13,197.33**	**15,123.41**

[refer Note 48 for revenue from contract with customers]

Note 30 Net gain on fair value changes

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Financial instruments measured at fair value through profit or loss		
- On Securities for trade	14,425.42	10,865.21
- On Derivative financial instruments	52,517.71	54,603.05
- On Investments	5,033.28	3,449.52
Others:		
- Gain on sale of investments	29.36	15.80
Total	**72,005.77**	**68,933.58**
Fair value changes:		
- Realised	75,666.92	67,932.77
- Unrealised	(3,661.15)	1,000.81
Total	**72,005.77**	**68,933.58**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 31 Sale of products

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of commodities	13,731.45	10,278.93
Total	**13,731.45**	**10,278.93**

[refer Note 48 for revenue from contract with customers]

Note 32 Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net gain on de-recognition of property, plant and equipment	22.36	369.66
Net gain on foreign exchange transaction and translation	384.34	2.79
Others :		
- Rental income	72.95	38.49
- User ID/Other charges received *[refer Note 48]*	1,448.66	1,635.68
- Interest on deposits at amortised cost	8.88	6.46
- Interest on income tax refund	0.02	0.14
- Gain on cancellation of lease	11.07	0.98
- Miscellaneous income	3.89	6.80
Total	**1,952.17**	**2,061.00**

Note 33 Finance costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At amortised cost		
Interest on borrowings & overdraft facilities	5,218.83	2,693.07
Guarantee charges	2,410.46	2,189.83
Interest on lease liabilities	212.68	189.89
Other interest expenses	2,579.43	1,720.80
Total	**10,421.40**	**6,793.59**

Note 34 Operating expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Exchange, SEBI charges	18,771.26	22,245.52
License fees	3,240.59	3,790.28
Lease line expenses	3,978.20	4,466.83
Demat, pledge, vault charges	15.21	36.02
Depository charges	30.22	33.17
Total	**26,035.48**	**30,571.82**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 35 Impairment on financial instruments

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Financial instruments measured at amortised cost		
On trade receivables	-	39.50
Financial instruments measured at cost		
On investments	-	23.90
On other financial assets	56.71	-
Total	**56.71**	**63.40**

Note 36 Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of commodities	13,952.38	10,290.64
Total	**13,952.38**	**10,290.64**

Note 37 Employee benefits expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, bonus and incentives	25,818.08	25,448.05
Contribution to provident and other funds *[refer Note 45]*	294.87	280.82
Gratuity expenses *[refer Note 45]*	167.17	436.76
Staff insurance	65.28	19.59
Staff welfare expense	87.06	72.81
Employee stock compensation expense*[refer Note 46]*	658.02	2,133.88
Total	**27,090.48**	**28,391.91**

Note 38 Depreciation and amortisation

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	912.98	1,021.57
Depreciation on right-of-use assets and investment property	442.08	390.41
Amortisation of intangible assets	10.03	8.54
Total	**1,365.09**	**1,420.52**

Note 39 Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent, rates and taxes	603.94	513.20
Repairs and maintenance	117.27	197.47
Communication costs	161.56	118.82
Advertisements and publicity	153.61	64.34
Director's fees, allowances and expenses	56.47	69.13
Payments to auditor *[refer note below]**	49.70	34.70
Legal, professional and consultancy charges	1,255.38	1,276.81
Insurance	9.19	11.59
Corporate social responsibility expense *[refer note 51]*	590.10	541.68
Annual maintenance charges	79.02	50.96
Stamps & papers	27.58	18.44
Printing & stationary expenses	25.14	14.99
Electricity & water expenses	257.15	284.09
Business promotion expenses	493.87	576.24
Amount written off	12.19	13.20
Bank charges	1.95	2.76
Fees and subscription	36.09	31.59
Festival expenses	13.41	17.99
Office expenses	100.66	92.12
Manpower & security charges	133.65	85.02
Entertainment expenses	38.23	42.90
GST expense	5.06	152.89
Income tax expense	3.82	23.84
Miscellaneous expenses	49.03	10.63
Tours & travelling expenses	163.82	153.01
Vehicle running expenses	31.26	39.33
Total	**4,469.15**	**4,437.74**

Note:

(₹ in Lakhs)

Payments to auditor (excluding goods and services tax)	Year ended March 31, 2026	Year ended March 31, 2025
For statutory audit & limited reviews	39.00	31.00
For other services (including tax audit and certifications)	6.50	2.50
Out of pocket expenses	4.20	1.20
Total	**49.70**	**34.70**

Payments to auditor for the year ended March 31, 2025 includes the remuneration paid by Company to the erstwhile auditor amounting to ₹ 1.50 lakhs.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 40 Income taxes

a). Income tax expense/(benefit) recognised in Statement of Profit and Loss (SPL) for the year:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax:		
- Relating to current year	9,565.90	7,029.84
- Relating to preceding year	59.28	(26.22)
Deferred tax:		
- Relating to current year	76.59	316.46
Total	**9,701.77**	**7,320.08**

b). Income tax expense/(benefit) recognised directly in Other Comprehensive Income (OCI) for the year:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax:		
- Relating to tax effect on net gain/(loss) on fair value of investment	182.45	70.89
Deferred tax:		
- Relating to tax effect on actuarial gain/ (loss) on defined benefit obligation	(19.78)	160.56
- Relating to tax effect on net gain/(loss) on fair value of investment	45.81	(455.82)
Total	**208.48**	**(224.37)**

c). Reconciliation of tax expense and the accounting profit for the year:

(₹ in Lakhs, unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	39,470.81	31,983.27
Enacted tax rate (%)	25.17%	25.17%
Computed tax expense	**9,934.01**	**8,049.55**
Tax effect of:		
Non-deductible expenses/allowable income for tax purpose	144.04	143.73
Deductions on income allowable for tax purpose	(494.86)	(722.27)
Income taxed at lower rate	53.65	(118.05)
Income tax expense/(benefit) relating to previous years	59.28	(26.22)
Others	5.65	(6.66)
Total Income tax expense charged to the statement of profit and loss	**9,701.77**	**7,320.08**
Effective tax rate (%)	**24.58%**	**22.89%**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

d). The movement in deferred tax assets/(liabilities) during the year:

(₹ in Lakhs)

Deferred tax assets/(liabilities)	In OCI	In SPL	Total
Balance as at April 01, 2024			**(535.30)**
Expenses allowed in the year of payment (gratuity)	(160.56)	107.78	(52.78)
Effects of Property, plant & equipment and intangibles	-	32.04	32.04
Effects of Right-of-use assets and lease liabilities	-	(5.81)	(5.81)
Fair value changes	455.82	(465.87)	(10.05)
Impairment on financial assets		15.41	15.41
Balance as at March 31, 2025			**(556.49)**
Expenses allowed in the year of payment (gratuity)	19.78	34.19	53.97
Effects of Property, plant & equipment and intangibles	-	54.30	54.30
Effects of Right-of-use assets and lease liabilities	-	28.54	28.54
Fair value changes	(45.81)	(205.83)	(251.64)
Impairment on financial assets	-	12.22	12.22
Balance as at March 31, 2026			**(659.10)**

e). Deferred tax relates to the following:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Deferred tax assets:		
- Employee benefit obligation (gratuity)	182.52	128.55
- Right-of-use and lease liabilities	54.02	25.48
- Security deposits measured at amortised cost	10.01	11.13
- Fair value gain/(loss) on derivative financial instruments	90.04	-
- Impairment on financial assets	27.63	15.41
	364.22	**180.57**
(ii) Deferred tax liabilities:		
- Property, plant & equipment and intangibles (including capital work-in-progress)	(356.37)	(410.67)
- Fair value gain/(loss) on investments	(666.95)	(259.75)
- Fair value gain/(loss) on derivative financial instruments	-	(66.64)
	(1,023.32)	**(737.06)**
Deferred tax assets/(liabilities) [i + ii]	**(659.10)**	**(556.49)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 41 Earnings per share [EPS]

(₹ in lakhs unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
a.)	**Computation of Basic EPS:**		
	Net profit attributable to equity shareholders	29,769.04	24,663.19
	Opening balance of fully paid up shares *[Number in lakhs]*	2,182.20	1,914.65
	Effect of fresh issue of shares for cash on ESOP/Warrant & Right basis *[Number in lakhs]*	4.75	188.45
	Weighted average number of equity shares for calculating Basic EPS *[Number in lakhs]*	2,186.95	2,103.10
	Basic earnings per share [₹ per share]	13.61	11.73
b.)	**Computation of Diluted EPS:-**		
	Net profit attributable to equity shareholders	29,769.04	24,663.19
	Weighted average number of equity shares for calculating Basic EPS *[Number in lakhs]*	2,186.95	2,103.10
	Total weighted average potential equity shares *[Number in lakhs]**	4.92	95.92
	Weighted average number of equity shares for calculating Diluted EPS *[Number in lakhs]*	2,191.87	2,199.02
	Diluted earnings per share *[₹ per share]*	13.58	11.22

** Dilutive impact of Employee Stock Option scheme and Warrants.*

Note 42 Contingent liabilities and commitment (to the extent not provided for)

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Contingent liabilities:			
(i)	Guarantees given *[refer Note (a) below]*	2,91,103.00	2,08,429.00
(ii)	Demand in respect of income tax matters *[refer Note (b) below]*	51.37	51.37
Capital commitments:			
Estimated amount of contracts remaining to be executed on capital account (net of advances)		-	-

(a) Guarantees given:-

1) The Company has given Corporate Guarantee of ₹ 19,800 lakhs as on March 31, 2026 [Previous year ₹ 19,800 lakhs] to the banks on behalf of its wholly owned subsidiary "Share India Algoplus Private Limited" as security in respect of financial assistance / facility taken by subsidiary.

2) The Company has provided bank guarantees aggregating to ₹ 2,71,303 lakhs as on March 31, 2026 [Previous year ₹ 1,88,629.00 lakhs] for the following purposes to:

   (i) NSE Clearing Limited - ₹ 2,11,622.25 lakhs [previous year ₹ 1,46,948.25 lakhs] for meeting Margin requirements.

   (ii) NSE Clearing Limited - ₹ 100.00 lakhs [previous year ₹ 100.00 lakhs] as Security Deposit.

   (iii) Bombay Stock Exchange - ₹ 48.75 lakhs [previous year ₹ 48.75 lakhs] as Security Deposit.

   (iv) Indian Clearing Corporation Limited - ₹ 80.00 lakhs [previous year ₹ 80.00 lakhs] for meeting Margin requirements.

   (v) MCX Clearing Corporation Limited - ₹ 62.50 lakhs [previous year ₹ 62.50 lakhs] as Security Deposit.

   (vi) MCX Clearing Corporation Limited - ₹ 58,129.00 lakhs [previous year ₹ 40,129.00 lakhs] for meeting Margin requirement.

(vii) National Commodity & Derivatives Exchange Limited - ₹ 62.50 lakhs [previous year ₹ 62.50 lakhs] as Security Deposits.

(viii) National Commodity Clearing Limited - ₹ 1,198.00 lakhs [previous year ₹ 1,198.00 lakhs] for meeting Margin requirement.

The Company has pledged fixed deposits with banks aggregating of ₹ 1,26,478.28 lakhs [previous year: ₹ 92,141.81 lakhs] for obtaining above bank guarantee.

*The property pledged with banks aggregating to ₹ 6,708.86 lakhs [previous year: ₹ 3,517.01 lakhs] for obtaining above bank guarantee. **

** [The above property pledged for obtaining bank guarantee are the property owned by company and its promoters, directors, and it represents the market value of property (after haircut)].*

(b) Demand in respect of income tax matters # :-

(i) The Company has outstanding demand of ₹ 9.14 lakhs related to Assessment Year 2008-09 and ₹ 2.68 lakhs is related to Assessment Year 2015-16 in respect of Income Tax matters during the current year and previous year.

The demand of ₹ 39.55 lakhs in respect of income tax matters relating to Assessment Year 2022–23, which was outstanding in the previous year, was decided in favour of the Company by the CIT(Appeals), and accordingly, the demand was nullified during the current year. However, the Income Tax Department has filed a further appeal before the Income Tax Appellate Tribunal (“ITAT”), and the matter is currently pending before the ITAT.

 # The Company is contesting these demands and the management believe that its position will likely to be upheld in the appellate process/rectifications etc. and accordingly no provision has been accrued in the financial statements for these tax demand raised. The management believes that the ultimate outcome of these proceeding will not have a material adverse effect on the Company’s financial position and results of operations.

Based on favourable decisions in similar cases, the Company does not expect any liability against these matters in accordance with principles of Ind AS 12 ‘Income taxes’ read with Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets’ and hence no provision has been considered in the books of accounts for such instances.

The above amounts contain interest and penalty where included in the order issued by the department to the Company.

Note 43 Segment reporting

As per Ind AS 108 para 4, Segment reporting has been disclosed in Consolidated financial statements. Hence, no separate disclosure has been given in standalone financial statements of the Company.

Note 44 Leases

(1) Company as a Lessee:

The Company has taken various office premises on lease for a period ranging from 11 months to 120 months with an option to renew the lease on mutually agreeable terms. Leases for which the lease term is less than 12 months have been accounted as short term leases.

The information about the lease for which Company is a lessee is presented below:-

A). Carrying value of Right-of-use assets and depreciation thereon has been disclosed in *Note 13(c)*

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for the year ended March 31, 2026

B.) Changes in carrying value of Lease liabilities

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	**2,262.62**	**1,175.95**
Addition during the year	342.71	1,233.42
Deletion during the year	(207.47)	(13.21)
Finance cost accrued during the year	212.68	189.89
Payment of lease liability	(525.86)	(323.43)
Balance as at the end of the year	**2,084.68**	**2,262.62**

C.) Maturity analysis - Discounted cash flows of contractual maturities of lease liabilities

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Upto 1 year	334.32	297.23
One to Five years	1,184.28	1,190.82
More than Five years	566.08	774.57
Total	**2,084.68**	**2,262.62**

D.) Amount recognised in statement of profit & loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenditure:		
Interest cost on lease liabilities	212.68	189.89
Depreciation on right-of-use assets	439.69	388.02
Rental expenses incurred & paid for short term leases	523.78	500.27
Total	**1,176.15**	**1,078.18**

E.) Total Cash outflows for the leases

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash outflows for principal payment of lease liabilities	313.18	133.54
Cash outflows for interest on lease liabilities	212.68	189.89
Total	**525.86**	**323.43**

(2) Company as a Lessor:

Company has leased out its building on lease for a period of less than 12 months and accounted for such leases as operating lease. Also, Company as a lessor has sub-leased the building taken on lease which is also for period of less than 12 months.

(₹ in Lakhs)

Income earned by Company as a lessor:	Year ended March 31, 2026	Year ended March 31, 2025
Income earned from operating lease of owned premises	57.72	27.22
Income earned from sub-leasing of premises acquired on lease	15.23	11.27
Total	**72.95**	**38.49**

Note 45 Employee benefits

Disclosure pursuant to Ind AS 19 "Employee benefits" is given as below:

(A) Defined Contribution Plans

The Company recognised following amounts in the statement of profit and loss:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Towards employer's contribution to provident and other funds	294.87	280.82

(B) Defined benefit plans

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

Interest rate risk:

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

Liquidity risk:

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

Salary escalation risk:

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

Demographic risk:

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

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Chapter V (Gratuity) of Code of Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

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for the year ended March 31, 2026

(i). Changes in present value of defined benefit obligations:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligations at the beginning of the year	510.77	720.52
Current service cost	122.36	385.28
Past service cost	11.97	-
Interest on defined benefit obligation	32.84	51.48
Actuarial loss/(gain)	78.60	(637.95)
Transfer in from subsidiary *	-	1.24
Benefits paid	(31.35)	(9.80)
Present value of obligations at the end of the year	**725.19**	**510.77**
Current benefit obligation	226.42	182.46
Non-current benefit obligation	498.77	328.31

** ₹ 1.24 lakhs is on account of employees transferred from subsidiary company "Utrade Solutions Private Limited" in the previous year.*

(ii). Amount recognised in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	122.36	385.28
Past service cost	11.97	-
Net interest cost	32.84	51.48
Total expenses recognised in the statement of profit and loss	**167.17**	**436.76**

(iii). Amount recognised in the Other Comprehensive Income (OCI):

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement due to effect of:		
- change in demographic assumptions	(45.69)	(360.63)
- change in financial assumptions	22.86	(240.87)
- experience variance	101.43	(36.45)
Net actuarial losses/(gains) recognised in OCI	**78.60**	**(637.95)**

(iv). Principle actuarial assumptions:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Financial assumptions:		
Discount rate (per annum)	6.85%	6.45%
Salary escalation rate (per annum)		
- for trading employees	10.00%	10.00%
- for others	12.00%	10.00%

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Demographic assumptions:		
Attrition/withdrawal rate (per annum)		
- for trading employees	76.30%	72.73%
- for others	30.02%	24.71%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Retirement age	70 years	70 years

- Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields on Indian Government bonds at the valuation date for the expected term of the obligation.
- The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
- Mortality rate is a measure of the number of deaths (in general or due to specific cause) in a population, scaled to the size of that population, per unit of time.
- Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

(v). Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation can be a change in financial (e.g. discount rate or salary growth rate) or demographic (e.g. attrition, mortality) assumptions used in closing valuation vis-a-vis opening valuation. For example, a decrease in discount rate or an increase in salary growth rate results increase in the liability, giving rise to actuarial loss. The results of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation (base)	725.19	510.77

Particulars			As at March 31, 2026 ₹ in Lakhs ; [%]	As at March 31, 2025 ₹ in Lakhs ; [%]
Impact on defined benefit obligation:				
a.	Discount rate:	1% Increase	703.58; [-3.0%]	494.57; [-3.2%]
		1% Decrease	748.19; [3.2%]	528.16; [3.4%]
b.	Salary Growth rate:	1% Increase	744.36; [2.6%]	525.91; [3.0%]
		1% Decrease	706.59; [-2.6%]	496.14; [-2.9%]
c.	Attrition rate:	50% Increase	548.69; [-24.3%]	435.76; [-14.7%]
		50% Decrease	1,067.24; [47.2%]	735.77; [44.1%]
d.	Mortality rate:	10% Increase	725.29 ; [0.0%]	510.86 ; [0.0%]
		10% Decrease	725.10 ; [0.0%]	510.68 ; [0.0%]

% change in above table shows the % change compared to base due to sensitivity.

(vi). Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2026	As at March 31, 2024
Weighted average duration (based on discounted cashflows): ***(years)***	3	3
Expected cash flows over the next (valued on undiscounted basis): ***(₹ in Lakhs)***		
upto 1 year	226.42	182.46
2 to 5 years	485.48	298.11
6 to 10 years	155.94	113.28
More than 10 years	51.23	57.32

Note 46 Employees stock option plan

The Company has in place following employee stock option plans, as approved by shareholders of the Company in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

a) **Share India Employees Stock Option Scheme, 2022 [ESOS 2022]:** In accordance with this scheme, 30,00,000 share options were approved for issue to the eligible employees, at an exercise price of ₹ 2 per share. As per the scheme, the Company is obliged to settle them by issue of equal number of equity shares (having face value of ₹2/-). Out of the above approved options, so far 19,14,965 options have been granted to the eligible employees with vesting period of 1 year and exercise period of maximum 6 months.

b) **Share India Employees Stock Option Scheme - II [ESOS-II]:** In accordance with this scheme, 10,00,000 share options were approved for issue to the eligible employees, at an exercise price as may be determined by Nomination & Remuneration committee. As per the scheme, the Company is obliged to settle them by issue of equal number of equity shares (having face value of ₹2/-). Out of the above approved options, so far 3,77,000 options have been granted to the eligible employees with vesting period of 3 years and exercise period of maximum 1 year.

A. Details of options granted are as follows

Particulars	ESOS 2022	ESOS-II
Grant Dates	April 04, 2022; May 04, 2023; May 27, 2024	November 25, 2023
Eligible employees	Specified employees	Employees of Share India Group
Method of settlement	Equity settled	Equity settled
Options Approved *(Number)*	30,00,000	10,00,000
No. of equity shares for each option	One option = One share	One option = One share
Vesting Period	1 year from the date of acceptance of grant of options	1 year to 5 years from the date of grant of options
Exercise Period	Upto 6 months from the last vesting date	Upto 1 year from the last vesting date
Options granted *(Number)*	19,14,965	3,77,000
Exercise Price *(₹)*	₹ 2.00	At par value (₹ 2/- per share) or such higher price as may be determined by Nomination and Remuneration Committee

During the previous year, the Company approved the additoinal 5,00,000 options under the ESOS-II policy.

B. The activity in ESOPs scheme:

- During the year ended March 31, 2026:

Particulars	ESOS 2022	ESOS-II
Options outstanding at the beginning of the year [No's]	6,04,665	3,75,750
Options granted during the year (net) [No's]	-	-
Options forfeited during the year [No's]	-	-
Options vested and exercised during the year [No's]	(6,04,665)	-
Options lapsed during the year [No's]	-	(10,000)
Options outstanding at the end of the year [No's]	**-**	**3,65,750**
Options exercisable at the end of the year [No's]	Nil	Nil
Money realised by exercise of the options [₹ in lakhs]	12.09	-
Weighted average remaining contractual life [in Years]	-	1.65
Weighted average Exercise Price [₹]	2.00	2.00
The weighted average share price for options exercised during year [₹]	175.35	-

- During the year ended March 31, 2025:

Particulars	ESOS 2022	ESOS-II
Options outstanding at the beginning of the year [No's]	6,85,300	3,77,000
Options granted during the year (net) [No's]	6,04,665	-
Options forfeited during the year [No's]	-	-
Options vested and exercised during the year [No's]	(6,85,300)	(1,250)
Options lapsed during the year [No's]	-	-
Options outstanding at the end of the year [No's]	**6,04,665**	**3,75,750**
Options exercisable at the end of the year [No's]	Nil	Nil
Money realised by exercise of the options [₹ in lakhs]	13.71	0.03
Weighted average remaining contractual life [in Years]	0.40	1.02
Weighted average Exercise Price [₹]	2.00	2.00
The weighted average share price for options exercised during year [₹]	324.88	165.33

C. Fair value methodology and Assumptions

Fair value: The Company has adopted 'fair value method' using the Black-Scholes options pricing model for accounting of employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost.

The fair value of each option granted is estimated on the date of grant using the Black Scholes model with the following inputs:

ESOPs scheme:	ESOS 2022	ESOS 2022	ESOS 2022	ESOS-II
Grant date	**April 04, 2022**	**May 04, 2023**	**May 27, 2024**	**November 25, 2023**
No. of grants (No.'s)	6,25,000	6,85,300	6,04,665	3,77,000
Weighted average fair value of options granted (₹)	252.11	238.89	302.85	335.03
Exercise price (₹)	2.00	2.00	2.00	2.00
Share price at the grant date (₹)	255.49	242.84	306.72	342.47
Risk-free interest rate (%)	4.85%	7.01%	7.12%	7.40%
Expected volatility (%)	50.00%	37.00%	32.03%	43.84%
Expected dividend yield (%)	0.47%	0.70%	0.53%	0.50%

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for the year ended March 31, 2026

D. Details of expense recognised for employee services during the year are as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense recognised in the statement of profit and loss as a part of employee benefits expenses *[Refer Note 37]*		
- under ESOS 2022	290.19	1,717.05
- under ESOS-II #	367.83	416.83
Total	**658.02**	**2,133.88**

 # The above amount does not include the Employee benefit expense of ₹ 19.64 lakhs [previous year: ₹ 15.34 lakhs] on 17,500 ESOPs [previous year: 13,750 ESOPs] under ESOS-II granted to the employees of Share india Algoplus Private Limited (subsidiary). The same has been recognised by the company as an addition to Investment in "Share India Algoplus Private Limited" and the expense for the same has been accounted for by Share India Algoplus Private Limited.

Note 47 Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Financial assets:		
- Fixed deposits (excluding interest)	24,435.27	50,291.61
- Investment in equity shares	952.10	6,632.84
- Securities for trade	12,238.00	491.97
- Current assets, receivables (including MTF)	2,10,987.83	1,85,819.49
Non-financial assets:		
- Immovable property	2,215.03	2,297.94
Total assets pledged as security [for borrowings]	**2,50,828.23**	**2,45,533.85**

Note 48 Revenue from Contract with Customers

a). The Company has recognised following amounts relating to revenue in the statement of profit and loss:-

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers:		
Income from broking and related services	11,665.97	13,575.98
Income from market making fees [incentives]	624.44	937.80
Income from distribution of financial products	586.83	502.31
Income from depository operation	105.66	82.41
Income from research advisory	214.43	24.91
Income from interest	7,906.94	4,115.12
Income from sale of commodities	13,731.45	10,278.93
User ID/Other charges received	1,448.66	1,635.68
Total revenue from contract with customers	**36,284.38**	**31,153.14**
Other revenue	88,395.14	84,688.58
Total income	**1,24,679.52**	**1,15,841.72**

b). Disaggregation of revenue from contracts with customers:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Primary geographical market:		
In India	35,845.56	30,992.76
Outside India	438.82	160.38
	36,284.38	**31,153.14**
Timing of revenue recognition:		
Services transferred at a point of time	33,905.28	30,053.69
Services transferred over time	2,379.10	1,099.45
	36,284.38	**31,153.14**

c). Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables:		
- Trade receivables	3,011.91	2,263.75
- Other receivables	340.10	378.34
- Loans	52,928.21	32,680.00
	56,280.22	**35,322.09**
Payables:		
- Trade payables	57,098.64	41,247.71
- Revenue received in advance	96.88	103.40
	57,195.52	**41,351.11**

i. There are no contract assets or liabilities incurred from these contract balances.

Note 49 Foreign currency earnings and expenditure

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Expenditure in foreign currency (on accrual basis):		
Revenue expenditure:		
Business promotion expenses	0.26	0.87
Fees and subscription	1.83	-
Legal, professional and consultancy charges	45.69	-
License fees	3.27	14.86
Miscellaneous expenses	42.86	-
	93.91	**15.73**
Income in foreign currency (on accrual basis):		
Interest income on loans	442.96	139.30
Income form research advisory	23.30	21.08
	466.26	**160.38**

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for the year ended March 31, 2026

Note 50 Unhedged foreign currency exposure

Particulars	As at March 31, 2026	
	USD in Lakhs	₹ in Lakhs
Hedged Foreign currency exposure outstanding:		
- Investment in subsidiary companies	7.91	549.72
- Loan to subsidiary company (including interest)	33.60	3,180.61
- Other financial assets (before impairment loss allowance)	0.77	56.71
Foreign currency receivable in next 5 years including interest:	Nil	Nil
Unhedged foreign currency exposure:	Nil	Nil

Particulars	As at March 31, 2025	
	USD in Lakhs	₹ in Lakhs
Hedged Foreign currency exposure outstanding:		
- Investment in subsidiary companies	7.91	549.72
- Loan to subsidiary company (including interest)	34.66	2,966.50
- Other financial assets (before impairment loss allowance)	0.77	56.71
Foreign currency receivable in next 5 years including interest:	Nil	Nil
Unhedged foreign currency exposure:	Nil	Nil

Note 51 Corporate social responsibility

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

A. Details with respect to CSR activities are as follows:

(₹ in Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a)	Amount required to be spent by the company during the year	**590.10**	**541.68**
b)	Amount of expenditure incurred during the year		
	- towards an on-going project	115.86	-
	- towards any other purpose	175.97	541.68
	Total expense incurred during the year	**291.83**	**541.68**
c)	Shortfall at the end of the year [(a)-(b)]	298.27	-
d)	Total of previous years shortfall	-	-
e)	Reason's for shortfall :		
	Year ended March 31, 2026:	The unspent amount of ₹ 298.27 lakhs for the FY 2025-2026 relates to the ongoing project of the Company i.e., Project Ujjwal Drishti. The project envisions the establishment of a modern eye hospital with advanced medical equipment and facilities in Kapurthala, Punjab. Accordingly, since the construction of the hospital building is underway, funds are disbursed as per the requirements of the project.	

(₹ in Lakhs)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
		Such unspent CSR amount has been deposited in Unspent CSR Account on April 30, 2026, in compliance with the applicable provisions of the Companies Act, 2013 and the unspent amount shall be utilised within a period of 3 years from the date of transfer, according to applicable laws.	
	Year ended March 31, 2025:	Not Applicable, as there was no shortfall in CSR spends during the year	
f)	Nature of CSR activities: [As per Schedule VII] :	Promoting: a. Health care (including preventive health care); b. Education (including special education)	Promoting : a. Health care (including preventive health care); b. Education (including special education)
g)	Details of related party transactions:		
	- Donation paid to Share India Smile Foundation in relation to CSR expenditure	291.83	541.68
h)	Provision is made with respect to a liability incurred by entering into a contractual obligation	298.27	-

B. Details of CSR Projects:

(₹ in Lakhs)

As at March 31, 2026:	Ongoing Projects	Other-than Ongoing Projetcs
Balance at beginning of the year (a)	-	-
Amount required to be spent during the year (b)	414.13	175.97
Amount spent during the year (c)	115.86	175.97
Amount unspent at the end of year [a+b-c]	298.27	-

(₹ in Lakhs)

As at March 31, 2025:	Ongoing Projects	Other-than Ongoing Projetcs
Balance at beginning of the year (a)	-	-
Amount required to be spent during the year (b)	-	541.68
Amount spent during the year (c)	-	541.68
Amount unspent at the end of year [a+b-c]	-	-

C. Details of Excess CSR Expenditure

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance of excess spent at beginning of the year (a)	-	-
Amount required to be spent during the year (b)	590.10	541.68
Amount spent during the year (c)	291.83	541.68
Balance of excess spent as at the end of year [a-b+c]	**-**	**-**

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for the year ended March 31, 2026

Note 52 Related party disclosures

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

(i). Names of related parties and nature of relationship

Subsidiaries:
Share India Capital Services Private Limited
Share India Fincap Private Limited
Share India Securities (IFSC) Private Limited
Total Securities (IFSC) Private Limited
Share India Algoplus Private Limited
Share India Insurance Brokers Private Limited
Share India Smile Foundation
Algowire Trading Technologies Private Limited
Utrade Solutions Private Limited
Share India Global Pte. Ltd.
Silverleaf Securities Research Private Limited
Share India Wealth Multiplier Solutions Private Limited *(incorporated on November 06, 2025)*
Share India Cred Capital Private Limited *(incorporated on January 06, 2026)*

Key Managerial Personnel (KMP):	
Sachin Gupta	[CEO & Whole-time Director]
Parveen Gupta	[Chairman & Managing Director]
Kamlesh Vadilal Shah	[Managing Director]
Suresh Kumar Arora	[Whole-time Director]
Vijay Girdharlal Vora	[Whole-time Director]
Rajesh Gupta	[Non-executive Director]
Saroj Gupta	[Non-executive Director]
Arun Kumar Jain	[Non-executive Independent Director] *(appointed on March 05, 2026)*
Ananta Singh Raghuvanshi	[Independent Director]
Gopalapillai Prasanna Kumar	[Independent Director]
Piyush Mahesh Khandelwal	[Independent Director]
Rajendran C. Veerappan	[Independent Director]
Shanti Kumar Jain	[Independent Director]
Subhash Chander Kalia	[Independent Director]
Yogesh Lohiya	[Independent Director]
Vikas Aggarwal	[Company Secretary & Compliance officer]
Vijay Kumar Rana	[Chief Financial Officer]

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Relatives of Directors and Key Managerial Personnel (KMP):	
Aarushi Arora	Prachi Vijay Vora
Aastha Gupta	Prerna Gupta
Agam Gupta	Rachit Gupta
Anita Aggarwal	Rajesh Girdharlal Vora
Anshu Jain	Rakesh Aggarwal
Bhavana Devang Shah	Rekha Gupta
Dwani Ronak Mehta	Rohin Gupta
Harsha Atul Shah	Ronak Jayantilal Mehta
Himani Rushabh Shah	Rushabh Shah
Jayshree Vijay Vora	Saurabh Gupta
Kavin Yogesh Vora	Sonam Gupta
Mahesh Kumar Khandelwal	Srishti Arora
Mamta Arora	Sukant Arora
Manisha Aggarwal	Sukriti Gupta
Manju Khandelwal	Suman Gupta
Monil Ashok Gangar	Suresh Girdharlal Vora
Neelam Jindal	Tripti Gupta
Nikki Vijay Vora	Veena Jeetendra Shah
Nita Kamlesh Shah	Yash Pal Gupta
Prachi Gupta	

Entities in which the Key Managerial Personnel and their relatives identified above are having control/ significant influence:	
Aarna Finvest	Digamber Jain Mandir Shri Neminath
Aaryan Associates	Finequi Securities Private Limited
Aaryan Packaging	FynKaizen Advisors
Aaryan Packaging Industries	G Prasanna Kumar (HUF)
Agam Gupta (HUF)	Golden Sparrow Estate Private Limited
Aggarwal Enterprises	Grow Well Solutions
Aggarwal Finance Company	Hella Infra Market Private Limited
Agro Trade Solutions	Hemant Bimal Prasad Public Charitable Club
Ananta Achievers Trust	Homeland Impex Private Limited
Ananya Infraventures Private Limited	Idhyah Futures
Anmol Financial Services Limited	Investcare Reality LLP
Arika Securities Private Limited	Jay Vijay Capital
Arun K Jain (HUF)	Kalyan Capitals Limited
Athira Foundation	Kamlesh V Shah (HUF)
Bharatiya Jnanpith	Kamlesh Vadilal Shah Foundation
Colo Securities Private Limited	Kayees Management Consultants LLP
Columbus Stock Broking LLP	Laxmi Trade Solutions
Digamber Jain Atishay Kshetra	Mahesh Khandelwal (HUF)
Digamber Jain Dayoday Pashu Evam Paryavaran Kendra	Modtech Infraventure Private Limited

N.R. Merchant Private Limited	Shri Digamber Jain Shraman Sanskriti Sansthan
NCML Finance Private Limited	Shri Digamber Jain Tirthoday & Dharmoday Atishay Tirth Kshetra
Parveen Gupta (HUF)	Shri Jagdish Clothes House
Piyush Khandelwal (HUF)	Shri Sai Mining Private Limited
Prakriti Building Concepts	Skycity Shwetambar Murtipujak Jain Foundation
Quantilya Capital Private Limited	Skyveil Trade Solutions LLP
R.A. Maxx Private Limited	Skywealth Solutions
R.S. Futures LLP	SPP Architects & Designers
R.S. Securities	Strategic Frontiers Consulting LLC, Dubai
Rachit Gupta (HUF)	Suresh Kumar Arora (HUF)
Raj Kumar Aggarwal (HUF)	Trucoo Dairy Products Private Limited
Rajesh Kumar (HUF)	Utkrishni Farms & Hospitality Private Limited
Rising Futures	Vijay Kumar Rana (HUF)
Roheen Gupta (HUF)	Vijay Vora (HUF)
Sachin Gupta (HUF)	Vijayshree Care Foundation
Saurabh Gupta (HUF)	Vikas Aggarwal (HUF)
Share India Commodity Brokers Private Limited	Vision Partners
Shri Digamber Jain Sanskriti College	Yash Pal (HUF)

(ii). Transactions with Related Parties

The Transactions have been summarized in the below table; and as the Company has voluminous transactions during the period, thus, details have been provided in table (iii) for the material transactions.

The following transactions were carried out with related parties in the ordinary course of business:-

(₹ in Lakhs)

Nature of Transactions		Subsidiaries	Key Managerial Personnel	Relatives of Key Managerial Personnel	Other Entities having Control/ Influence
Remuneration/Salary & incentives paid	- FY 2025-26	-	357.57	873.80	-
	- FY 2024-25	-	314.78	772.03	-
Rent paid	- FY 2025-26	-	49.55	24.78	271.80
	- FY 2024-25	-	46.21	23.11	116.66
Rent received	- FY 2025-26	61.38	-	-	7.80
	- FY 2024-25	31.50	-	-	5.50
Dividend paid	- FY 2025-26	-	573.65	819.34	499.56
	- FY 2024-25	-	577.32	756.38	474.95
Dividend received	- FY 2025-26	348.00	-	-	-
	- FY 2024-25	1,113.60	-	-	-
Brokerage received	- FY 2025-26	0.23	3.90	2.34	20.31
	- FY 2024-25	0.23	3.07	3.10	318.42
Consultancy charges paid	- FY 2025-26	-	-	-	-
	- FY 2024-25	-	-	-	150.00

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(₹ in Lakhs)

Nature of Transactions		Subsidiaries	Key Managerial Personnel	Relatives of Key Managerial Personnel	Other Entities having Control/ Influence
Director's sitting fees	- FY 2025-26	-	50.50	-	-
	- FY 2024-25	-	62.07	-	-
Donation [for CSR expenditure]	- FY 2025-26	291.83	-	-	-
	- FY 2024-25	541.68	-	-	-
Interest paid	- FY 2025-26	472.90	46.62	32.42	111.39
	- FY 2024-25	494.41	26.71	48.36	197.77
Interest received	- FY 2025-26	1,893.23	-	-	-
	- FY 2024-25	665.86	-	-	-
License fees paid	- FY 2025-26	825.29	-	-	-
	- FY 2024-25	1,617.16	-	-	-
User ID charges received	- FY 2025-26	-	5.50	14.96	41.77
	- FY 2024-25	-	-	-	33.56
Corporate Guarantee charges paid	- FY 2025-26	-	-	-	-
	- FY 2024-25	-	-	-	3.48
Corporate Guarantee charges received	- FY 2025-26	198.00 [Nil]	-	-	-
	- FY 2024-25	198.00 [52.73]	-	-	-
Issue proceeds of Warrants (for issue of shares)	- FY 2025-26	-	-	-	-
	- FY 2024-25	-	2,717.04	4,640.07	647.06
Corporate Guarantee given	- FY 2025-26	Nil [19,800.00]	-	-	-
	- FY 2024-25	Nil [19,800.00]	-	-	-
Investment made (subsidiaries)	- FY 2025-26	8,544.64 [13,360.04]	-	-	-
	- FY 2024-25	106.70 [4,815.41]	-	-	-
Disposal of investments	- FY 2025-26	-	-	-	-
	- FY 2024-25	-	-	-	406.78
Disposal of Property, plant & equipment	- FY 2025-26	-	-	-	-
	- FY 2024-25	4.30 [4.30]	-	-	-
Deposits for rent paid	- FY 2025-26	-	Nil [30.67]	Nil [15.33]	Nil [40.00]
	- FY 2024-25	-	Nil [30.67]	Nil [15.33]	24.00 [40.00]
Loan taken (borrowing)	- FY 2025-26	13,138.09 [Nil]	-	-	3,885.49 [389.58]
	- FY 2024-25	8,030.47 [991.89]	-	-	4,105.00 [374.66]
Loan repaid (borrowing)	- FY 2025-26	14,129.98	-	-	3,870.57
	- FY 2024-25	9,008.01	-	-	4,034.92

Share India
You generate, we multiply

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Lakhs)

Nature of Transactions		Subsidiaries	Key Managerial Personnel	Relatives of Key Managerial Personnel	Other Entities having Control/ Influence
Loan given	- FY 2025-26	9,258.26 [12,666.80]	-	-	-
	- FY 2024-25	12,227.62 [8,974.45]	-	-	-
Loan recovered back	- FY 2025-26	5,565.91	-	-	-
	- FY 2024-25	3,922.05	-	-	-

Note: Figures in brackets ([ ]) represents the closing balance as on March 31 of the relevant year.

(iii). Transactions with related parties are disclosed below:-

(₹ in Lakhs)

Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
a. Transaction with Subsidiaries			
Share India Algoplus Private Limited	Dividend received	348.00	1,113.60
	Interest received	1,450.27	526.56
	Corporate Guarantee charges received	198.00	198.00
	Rent received	54.24	26.12
	Investment made (ESOP to employees)	19.64	15.34
	Loan given	5,350.88	9,930.00
	Loan recovered back	1,872.64	3,922.05
Share India Fincap Private Limited	Rent received	1.44	1.44
	Interest paid	472.90	494.41
	Investment made	5,000.00	-
	Loan taken	13,138.09	8,030.47
	Loan repaid	14,129.98	9,008.01
Share India Capital Services Private Limited	Rent received	2.97	1.62
	Investment made	2,800.00	-
Share India Securities (IFSC) Private Limited	Disposal of Property, plant & equipment	-	4.30
	Interest received	27.44	-
	Loan given	1,815.60	-
	Loan recovered back	1,815.60	-
Share India Smile Foundation	Donation (CSR expenditure)	291.83	541.68
Utrade Solutions Private Limited	License fees paid	300.29	337.16
Algowire Trading Technologies Private Limited	Rent received	1.92	2.20
	License fees paid	525.00	1,280.00
Share India Global Pte. Ltd.	Interest received	415.52	139.30
	Loan given	2,091.79	2,297.62
	Loan recovered back	1,877.68	-

(₹ in Lakhs)

Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Silverleaf Securities Research Private Limited	Investment made	-	91.36
Share India Wealth Multiplier Solutions Private Limited	Investment made	125.00	-
Share India Cred Capital Private Limited	Investment made	600.00	-
b. Transaction with Key Managerial Personnel			
Sachin Gupta	Remuneration paid	65.16	47.00
	Dividend paid	100.71	96.98
	Interest paid	24.00	20.24
Parveen Gupta	Remuneration paid	36.00	36.00
	Rent paid	24.78	23.11
	Dividend paid	18.84	40.24
	Issue proceeds of Warrants	-	714.89
Kamlesh Vadilal Shah	Remuneration paid	35.07	40.47
	Dividend paid	65.10	58.49
	Interest paid	2.58	4.94
	Issue proceeds of Warrants	-	1,451.21
Suresh Kumar Arora	Remuneration paid	143.00	132.00
	Dividend paid	3.68	2.50
	User ID charges received	1.63	-
	Issue proceeds of Warrants	-	255.26
Vijay Girdharlal Vora	Remuneration paid	32.76	13.87
	Dividend paid	43.87	45.15
	Issue proceeds of Warrants	-	49.50
Rajesh Gupta	Rent paid	24.78	23.11
	Dividend paid	191.03	190.45
	Brokerage received	2.13	1.76
	Director's sitting fees	6.00	13.07
	Interest paid	19.88	1.54
	User ID charges received	1.80	-
Saroj Gupta	Dividend paid	141.34	136.11
	Brokerage received	1.21	0.37
	User ID charges received	1.80	-
Ananta Singh Raghuvanshi	Director's sitting fees	6.50	7.00
Gopalapillai Prasanna Kumar	Director's sitting fees	9.00	9.50
Piyush Mahesh Kahandelwal	Director's sitting fees	2.50	0.50
	Issue proceeds of Warrants	-	14.23
Rajendran C. Veerappan	Director's sitting fees	5.00	6.00
Shanti Kumar Jain	Director's sitting fees	8.00	9.00
Subhash Chander Kalia	Director's sitting fees	6.50	8.50

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Yogesh Lohiya	Director's sitting fees	6.00	8.00
Vikas Aggarwal	Remuneration paid	25.02	24.00
	Dividend paid	6.78	5.46
	Issue proceeds of Warrants	-	187.34
Vijay Kumar Rana	Remuneration paid	20.56	21.44
	Dividend paid	2.00	1.74
	Issue proceeds of Warrants	-	44.63
c. Transaction with relatives of KMP			
Aarushi Arora	Salary & Incentives	183.50	191.50
Agam Gupta	Salary & incentives	49.75	18.17
	Dividend paid	69.90	67.31
	Interest paid	12.72	14.32
Anita Aggarwal	Dividend paid	2.07	1.71
	Issue proceeds of Warrants	-	49.27
Dwani Ronak Mehta	Salary & incentives	32.74	-
Harsha Atul Shah	Issue proceeds of Warrants	-	2.68
Himani Rushabh Shah	Salary & incentives	48.37	35.59
Jayshree Vijay Vora	Dividend paid	25.83	28.63
	Issue proceeds of Warrants	-	231.69
Kavin Yogesh Vora	Dividend paid	7.23	5.63
	User ID charges received	1.12	-
	Issue proceeds of Warrants	-	294.53
Mahesh Kumar Khandelwal	Issue proceeds of Warrants	-	3.93
Mamta Arora	Salary & incentives	84.00	83.00
Manisha Aggarwal	Salary & incentives	9.45	7.91
Monil Ashok Gangar	Issue proceeds of Warrants	-	59.44
Neelam Jindal	Dividend paid	6.75	-
Nikki Vijay Vora	Dividend paid	11.03	7.85
	User ID charges received	1.12	-
Nita Kamlesh Shah	Dividend paid	45.06	43.39
	Interest paid	12.97	23.32
	Issue proceeds of Warrants	-	76.22
Prachi Gupta	Salary & incentives	27.60	33.00
	Dividend paid	7.79	7.50
	User ID charges received	1.79	-
Prachi Vijay Vora	Dividend paid	9.98	6.37
Rachit Gupta	Salary & incentives	41.74	37.34
	Dividend paid	83.56	80.47
Rajesh Girdharlal Vora	Dividend paid	1.22	1.17

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Rekha Gupta	Salary & incentives	-	8.02
	Dividend paid	101.97	98.19
	User ID charges received	1.13	-
Rohin Gupta	Salary & incentives	34.38	21.78
	Dividend paid	36.52	35.17
	User ID charges received	1.32	-
Rushabh Shah	Issue proceeds of Warrants	-	3.57
Saurabh Gupta	Dividend paid	86.74	83.53
Sonam Gupta	Salary & incentives	-	4.10
	Dividend paid	15.16	12.00
Srishti Arora	Salary & incentives	84.00	83.00
Sukant Arora	Salary & incentives	176.50	181.00
Sukriti Gupta	Dividend paid	54.00	52.00
Suman Gupta	Salary & incentives	8.62	8.62
	Dividend paid	90.08	86.74
	Issue proceeds of Warrants	-	3,758.50
Suresh Girdharlal Vora	Salary & incentives	19.89	12.44
	Dividend paid	12.29	18.27
	Issue proceeds of Warrants	-	159.63
Tripti Gupta	Salary & incentives	51.67	24.97
	Dividend paid	86.35	83.15
	Brokerage received	0.01	1.32
	Interest paid	5.96	10.73
Yash Pal Gupta	Salary & incentives	21.60	21.60
	Rent paid	24.78	23.11
	Dividend paid	64.25	35.87
	User ID charges received	1.13	-
d. Transaction with Entities in which Director, KMP or their relative are having control/significant influence			
Aarna Finvest	Rent paid	17.40	7.46
	Rent received	2.40	1.25
	Dividend paid	6.75	6.50
	Brokerage received	0.18	1.00
Ace Alpha Tech Limited *	Consultancy charges paid	-	150.00
Aggarwal Enterprises	Rent paid	254.40	109.20
	Deposits for rent paid	-	24.00
Agro Trade Solutions	Dividend paid	48.94	47.13
	User ID charges received	1.41	0.95

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Arika Securities Private Limited	Rent received	2.40	1.70
	Dividend paid	115.33	108.59
	Corporate Guarantee charges paid	-	1.60
Anmol Financial Services Limited	Interest paid	46.44	39.51
	Loan taken	25.49	100.00
	Loan repaid	10.57	29.92
Colo Securities Private Limited	Rent received	3.00	1.95
	Dividend paid	40.75	38.54
	Corporate Guarantee charges paid	-	1.87
Columbus Stock Broking LLP	Dividend paid	5.83	4.99
Finequi Securities Private Limited	Dividend paid	1.46	0.23
Grow Well Solutions	Dividend paid	30.51	29.38
Idhyah Futures	Dividend paid	14.51	13.98
	Brokerage received	2.26	280.99
	User ID charges received	3.77	0.60
Kamlesh V Shah (HUF)	Dividend paid	35.64	34.32
Kalyan Capitals Limited	Interest paid	64.55	157.19
	Loan taken	3,860.00	4,005.00
	Loan repaid	3,860.00	4,005.00
Laxmi Trade Solutions	Dividend paid	34.02	32.76
	Brokerage received	1.61	1.57
	User ID charges received	3.26	0.85
	Disposal of investments	-	406.78
Parveen Gupta (HUF)	Dividend paid	7.83	7.54
	Issue proceeds of Warrants	-	152.97
Rachit Gupta (HUF)	Dividend paid	1.38	1.33
Rajesh Kumar (HUF)	Dividend paid	8.23	7.92
R.A. Maxx Private Limited	Dividend paid	1.34	1.29
	Interest paid	0.25	1.07
R.S. Futures LLP	Dividend paid	23.54	22.56
	Brokerage received	5.03	11.96
	User ID charges received	14.42	5.83
R.S. Securities	Dividend paid	39.15	37.70
	Brokerage received	3.95	8.51
	User ID charges received	7.78	17.61
Sachin Gupta (HUF)	Dividend paid	16.83	16.21

(₹ in Lakhs)

Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Skyveil Trade Solutions LLP	Dividend paid	46.78	45.05
	Brokerage received	4.14	8.88
	User ID charges received	7.05	7.31
Vijayshree Care Foundation	Dividend paid	6.75	6.50
Quantilya Capital Private Limited	Dividend paid	6.72	5.45
	Brokerage received	2.33	3.47
	Issue proceeds of Warrants	-	493.37
Yash Pal (HUF)	Dividend paid	7.24	6.97

** Ace Alpha Tech Limited ceased to be a related party on September 12, 2024.*

(iv). Amount outstanding as at the balance sheet date

(₹ in Lakhs)

Particulars Party	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
(a) Subsidiaries:			
Share India Algoplus Private Limited	Investment made	550.14	530.50
	Receivable for Corporate Guarantee given (Income)	-	52.73
	Corporate Guarantee given	19,800.00	19,800.00
	Loan given	9,486.19	6,007.95
Share India Fincap Private Limited	Investment made	6,016.25	1,016.26
	Loan taken	-	991.89
Share India Capital Services Private Limited	Investment made	3,325.00	525.00
Share India Insurance Brokers Private Limited	Investment made	515.00	515.00
Share India Securities (IFSC) Private Limited	Investment made #	175.00	175.00
	Receivable for disposal of Property, plant & equipment	-	4.30
Total Securities (IFSC) Private Limited	Investment made	155.00	155.00
Share India Smile Foundation	Investment made	5.00	5.00
Utrade Solutions Private Limited	Investment made	1,368.37	1,368.37
	Payable for licence fees	1.55	3.61
Algowire Trading Technologies Private Limited	Investment made	214.20	214.20
	Payable for licence fees	-	54.00
Silverleaf Securities Research Private Limited	Investment made	91.36	91.36
Share India Global Pte. Ltd.	Investment made	219.72	219.72
	Loan given	3,180.61	2,966.50

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars Party	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Share India Wealth Multiplier Solutions Private Limited	Investment made	125.00	-
Share India Cred Capital Private Limited	Investment made	600.00	-
Total Securities Overseas Limited	Receivable from sale of investment #	56.71	56.71
(b) Key Managerial Personnal (KMP):			
Sachin Gupta	Interest payable	4.46	5.21
Parveen Gupta	Deposit for rent	15.33	15.33
Rajesh Gupta	Interest Payable	3.81	1.39
	Deposit for rent	15.33	15.33
(c) Relatives of Key Managerial Personnel (KMP):			
Agam Gupta	Interest payable	2.44	3.95
Nita Kamlesh Shah	Interest payable	2.49	4.02
Tripti Gupta	Interest payable	1.14	1.85
Yash Pal Gupta	Deposit for rent	15.33	15.33
(d) Entities in which Director, KMP or their relative are having control/significant influence			
Aggarwal Enterprises	Deposit for rent	40.00	40.00
Anmol Financial Services Limited	Loan taken	389.58	374.66

 # [indicates values before impairment loss allowance]

Note 53 Fair value measurement

(i). Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2026:

(₹ in Lakhs)

Particulars	Carrying amount				Fair value			
March 31, 2026	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets: (Other than investment in subsidiaries) #								
(a) Cash and cash equivalents	-	-	48,593.29	**48,593.29**	-	-	-	-
(b) Bank balance other than cash and cash equivalents	-	-	2,27,021.64	**2,27,021.64**	-	-	-	-
(c) Derivative financial instruments	5,114.76	-	-	**5,114.76**	5,114.76	-	-	**5,114.76**
(d) Securities for trade	24,276.59	-	-	**24,276.59**	20,973.82	-	3,302.77	**24,276.59**
(e) Receivables								
(I) Trade receivables	-	-	3,011.91	**3,011.91**	-	-	-	**-**
(II) Other receivables	-	-	370.71	**370.71**	-	-	-	**-**
(f) Loans	-	-	52,928.21	**52,928.21**	-	-	-	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Carrying amount				Fair value			
March 31, 2026	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
(g) Investments	15,692.00	1,678.30	-	**17,370.30**	18,401.62	-	14,660.68	**33,062.30**
(h) Other financial assets	-	-	1,020.62	**1,020.62**	-	-	-	**-**
Total financial assets	**45,083.35**	**1,678.30**	**3,32,946.38**	**3,79,708.03**	**44,490.20**	**-**	**17,963.45**	**62,453.65**
Financial liabilities:								
(a) Derivative financial instruments	4,411.89	-	-	**4,411.89**	4,411.89	-	-	**4,411.89**
(b) Trade payables	-	-	57,098.64	**57,098.64**	-	-	-	**-**
(c) Debt securities	-	-	11,243.17	**11,243.17**	-	-	-	**-**
(c) Borrowings (other than debt securities)			45,725.00	**45,725.00**	-	-	-	**-**
(d) Lease liabilities	-	-	2,084.68	**2,084.68**	-	-	-	**-**
(e) Other financial liabilities		-	54,925.68	**54,925.68**	-	-	-	-
Total financial liabilities	**4,411.89**	**-**	**1,71,077.17**	**1,75,489.06**	**4,411.89**	**-**	**-**	**4,411.89**

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2025:

(₹ in Lakhs)

Particulars	Carrying amount				Fair value			
March 31, 2025	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets (Other than investment in subsidiaries) #								
(a) Cash and cash equivalents	-	-	52,419.77	**52,419.77**	-	-	-	**-**
(b) Bank balance other than cash and cash equivalents	-	-	1,71,329.85	**1,71,329.85**	-	-	-	**-**
(c) Derivative financial instruments	5,515.32	-	-	**5,515.32**	5,515.32	-	-	**5,515.32**
(d) Securities for trade	17,367.40	-	-	**17,367.40**	17,367.40	-	-	**17,367.40**
(e) Receivables								
(I) Trade receivables	-	-	2,263.75	**2,263.75**	-	-	-	**-**
(II) Other receivables	-	-	830.16	**830.16**	-	-	-	**-**
(f) Loans	-	-	32,680.00	**32,680.00**	-	-	-	**-**
(g) Investments	18,194.26	5,964.19	-	**24,158.45**	12,309.39	-	11,849.06	**24,158.45**
(h) Other financial assets	-	-	1,035.72	**1,035.72**	-	-	-	**-**
Total financial assets	**41,076.98**	**5,964.19**	**2,60,559.25**	**3,07,600.42**	**35,192.11**	**-**	**11,849.06**	**47,041.17**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Carrying amount			Total	Fair value			Total
March 31, 2025	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
Financial liabilities:								
(a) Derivative financial instruments	5,132.00	-	-	**5,132.00**	5,132.00	-	-	**5,132.00**
(b) Trade payables	-	-	41,247.71	**41,247.71**	-	-	-	**-**
(c) Borrowings	-	-	34,937.39	**34,937.39**	-	-	-	**-**
(d) Lease liabilities	-	-	2,262.62	**2,262.62**	-	-	-	**-**
(e) Other financial liabilities		-	41,083.88	**41,083.88**	-	-	-	**-**
Total financial liabilities	**5,132.00**	**-**	**1,19,531.60**	**1,24,663.60**	**5,132.00**	**-**	**-**	**5,132.00**

 # The Company has measured its equity investments in subsidiary companies, at Cost as per Ind AS 27 'Separate Financial Statements'.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, equity securities and mutual funds) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii). Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity and debt investments - Quoted closing price on stock exchange
- Mutual funds, Alternative Investment Funds (AIFs) - Statement of funds / Net asset value of the scheme
- Unquoted equity investments - Quotation price available

(iii). Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents (including other bank balances), trade receivables, loans, deposits and other receivables. These are financial assets whose carrying amounts approximate fair value largely due to their short term nature.

Additionally, financial liabilities such as trade payables, borrowings (including debt securities), lease liabilities and other payables are not measured at fair value, whose carrying amounts approximate fair value largely due to the nature of these liabilities.

Note 54 Financial risk management

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A. Market Risk:

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to currency risk arises on account of its proprietary positions and loan to/investment in Subsidiaries operating overseas or in IFSC unit. However, the Company at all times hedges the risk arising out of foreign currency exposure. Company's exposure to foreign currency risk at the end of reporting period is shown in *Note 50*.

The below sensitivity depicts a scenario where a severe movement in foreign exchange rates, everything else remaining constant, would result in following impact:

(₹ in Lakhs)

Particulars	Currency	Impact on statement of profit and loss (before tax) at 5% movement	
		Year ended March 31, 2026	Year ended March 31, 2025
Effect of 5% upward movement	USD	(189.35)	(178.65)
Effect of 5% downward movement	USD	189.35	178.65

(ii) Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities.

The Company's interest rate risk arises from interest bearing deposits with bank. Such instruments exposes the Company to fair value interest rate risk. Management believes that the interest rate risk attached to this financial assets are not significant due to the nature of these financial assets.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings. The interest rates on the borrowing facilities availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. The borrowings are taken both at fixed and floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

At the reporting date, the interest profile of the company's borrowings is as follows:-

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ in Lakhs	% age of total	₹ in Lakhs	% age of total
Borrowings:				
Fixed rate borrowings	23,216.73	40.75%	4,872.09	13.95%
Variable rate borrowings	33,751.44	59.25%	30,065.30	86.05%

The below sensitivity depicts a scenario where a movement in interest rates with, everything else remaining constant, would result in following impact:-

(₹ in Lakhs)

Particulars	Impact on statement of profit and loss (before tax) at 100 basis point movement	
	Year ended March 31, 2026	Year ended March 31, 2025
Borrowings (variable):		
Effect of 100 basis point - upward movement	(337.51)	(300.65)
Effect of 100 basis point - downward movement	337.51	300.65

Interest rate sensitivity has been calculated on the borrowings outstanding at end of the respective financial year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(iii) Market price risks

The Company is exposed to market price risk, which arises from FVPL and FVOCI investments and Securities held for trade. The management monitors the proportion of these investments in its investment and holding portfolio based on market indices. Material investments and securities within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority. The Company manages market risk with central oversight, complying with risk policy as formulated and continuous monitoring by the senior management to mitigate such risks. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximise returns.

The below sensitivity depicts a scenario where a severe movement in equity prices, with everything else remaining constant, would result in following impact:-

(₹ in Lakhs)

Particulars	Impact on statement of profit and loss (before tax) at 5% movement	
	Year ended March 31, 2026	Year ended March 31, 2025
on Securities held for trade:		
Effect of 5% upward movement	1,213.83	868.37
Effect of 5% downward movement	(1,213.83)	(868.37)
on Derivative financial assets:		
Effect of 5% upward movement	255.74	275.77
Effect of 5% downward movement	(255.74)	(275.77)
on Investment in equity and debt instruments:		
Effect of 5% upward movement	784.60	909.71
Effect of 5% downward movement	(784.60)	(909.71)
on Derivative financial liabilities:		
Effect of 5% upward movement	(220.59)	(256.60)
Effect of 5% downward movement	220.59	256.60

(₹ in Lakhs)

Particulars	Impact on Other comprehensive Income (before tax) at 5% movement	
	Year ended March 31, 2026	Year ended March 31, 2025
on Investments in equity and debt instruments		
Effect of 5% upward movement	83.92	298.21
Effect of 5% downward movement	(83.92)	(298.21)

B. Liquidity Risk:

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on the ***contractual undiscounted payments***.

(₹ in Lakhs)

Particulars	Total	On Demand /less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 years	Payable more than 5 years
Year ended March 31, 2026					
Financial Liabilities					
Derivative financial liability	**4,411.89**	4,411.89	-	-	-
Trade payables	**57,098.64**	57,098.64	-	-	-
Debt securities	**11,243.17**	1,128.17	3,187.50	6,927.50	-
Borrowings (other than debt securities)	**45,725.00**	21,217.50	17,174.17	7,333.33	-
Lease liabilities	**2,803.37**	128.10	389.21	1,622.37	663.69
Other financial liabilities	**54,925.68**	19,324.23	35,601.45	-	-
Year ended March 31, 2025					
Financial Liabilities					
Derivative financial liability	**5,132.00**	5,132.00	-	-	-
Trade payables	**41,247.71**	41,247.71	-	-	-
Borrowings	**34,937.39**	31,874.89	1,312.50	1,750.00	-
Lease liabilities	**3,156.63**	127.00	369.64	1,717.76	942.23
Other financial liabilities	**41,083.88**	18,786.97	22,296.91	-	-

Also, refer Note 56 "Maturity analysis" descripting the estimated timeline for the recovery and settlement of assets and liabilities.

C. Credit Risk:

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, investments, securities for trade, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

Securities for trade and Investments comprise of Equity instruments, Bonds, Mutual Funds, Exchange Traded Funds (ETFs), Alternative Investment Funds (AIFs), Investment in shares through Portfolio Management Services (PMS) etc. which are tradeable. Investments are made only with approved counterparties with high credit ratings except in case of strategic investments in few entities.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Expected credit loss (ECL)

A. Trade receivables

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company has applied the simplified approach for calculating expected credit losses (ECL) on trade receivables and recognises lifetime ECL for all trade receivables that do not involve a significant financing component. At each reporting date, the Company evaluates the need for impairment. In line with industry practices and considering the business environment in which it operates, management considers a trade receivable to be in default if it is overdue by more than 365 days. The ageing of trade receivables and the corresponding expected credit losses recognised are presented below.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
- Less than 6 Months	3,011.85	2,249.38
- 6 Months- 1 year	0.04	8.07
- 1-2 years	0.02	45.80
- 2-3 Years	39.50	-
- More than 3 Years	-	-
Loss allowances	(39.50)	(39.50)
Carrying amount	**3,011.91**	**2,263.75**

Movements in the allowances for impairment in respect of trade receivables is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	39.50	-
Creation during the year	-	39.50
Closing provision	**39.50**	**39.50**

B. Margin trading facilities

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Company has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these trading facilities is the maximum contractual period.

Following table provides information about exposure to credit risk and ECL on Margin trading facility:

Staging as per Ind AS 109	Receivable including interest
Stage 1	To calculate the EAD for Stage 1 loan, the Company assesses the possible default within 12 months for the calculation of ECL. The impairment loss on the cases in this stage to be recognised as 50% of the ratio applied on Stage 2 and Stage 3, the cases being in initial recognition stage. The impairment loss on the cases in this stage to be recognised as 50% of average bad debts ratio of 2 years to the outstanding loan amount.
Stage 2	Impairment loss in this stage to be created on lifetime expected credit losses. The impairment loss on the cases in this stage to be recognised as 100% of average bad debts ratio of 2 years to the outstanding loan amount.
Stage 3	Impairment loss in this stage to be created on lifetime expected credit losses. The impairment loss on the cases in this stage to be recognised as 100% of average bad debts ratio beyond 2 years to the outstanding loan amount.

The Company does not have any margin trading facilities which may fall under stage 2 or stage 3.

ECL is computed as follow assuming that these receivables are fully recalled by the Company at each reporting period.

- EAD is considered as receivable including interest (net of write off).
- PD is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.
- LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

Collaterals

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Particulars	Percentage of exposure that is subject to collateral		Principal type of collateral held
	As at March 31, 2026	As at March 31, 2025	
Margin trading facility *[refer Note 9]*	100%	100%	Shares, securities and cash

C. Other receivables

The Company has receivables in respect of proceeds from liquidation of “Total Securities Overseas Limited” amounting to ₹ 56.71 lakhs. Such amount has become due to be receivables for more than 3 years but has not been received due to procedural delays. Accordingly, impairment loss allowance was made in the current year ended March 31, 2026 to account for the uncertainties involved in the recoverability of such sum.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 55 Capital management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. In addition to above, the Company is required to maintain a minimum networth as prescribed from time to time by the Securities and Exchange Board of India (Stock brokers and sub-brokers) Regulations, 1992. The management ensures that this is complied at all times.

Note 56 Maturity analysis

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled :-

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Assets						
Financial Assets						
Cash and cash equivalents	**48,593.29**	48,593.29	-	**52,419.77**	52,419.77	-
Bank balance other than cash and cash equivalents	**2,27,021.64**	1,53,311.49	73,710.15	**1,71,329.85**	1,01,643.87	69,685.98
Derivative financial instruments	**5,114.76**	5,114.76	-	**5,515.32**	5,515.32	-
Securities for trade	**24,276.59**	24,276.59	-	**17,367.40**	17,367.40	-
Receivables						
(I) Trade receivables	**3,011.91**	3,011.91	-	**2,263.75**	2,263.75	-
(II) Other receivables	**370.71**	370.71	-	**830.16**	830.16	-
Loans	**52,928.21**	49,747.60	3,180.61	**32,680.00**	29,713.50	2,966.50
Investments	**30,706.44**	17,352.03	13,354.41	**28,949.96**	24,141.38	4,808.58
Other financial assets	**1,020.62**	614.40	406.22	**1,035.72**	645.31	390.41
Total	**3,93,044.17**	**3,02,392.78**	**90,651.39**	**3,12,391.93**	**2,34,540.46**	**77,851.47**
Non-financial Assets						
Current tax assets (net)	**758.46**	758.46	-	**682.67**	682.67	-
Investment property	**277.89**	-	277.89	**280.28**	-	280.28
Property, plant and equipment	**3,552.25**	-	3,552.25	**3,846.70**	-	3,846.70
Right-of-use asset	**1,859.31**	-	1,859.31	**2,148.27**	-	2,148.27
Capital work-in-progress	**38.95**	-	38.95	**257.07**	-	257.07
Intangible assets	**27.89**	-	27.89	**37.92**	-	37.92
Other non-financial assets	**3,548.20**	3,503.11	45.09	**2,744.47**	2,737.40	7.07
Assets held for sale	**-**	-	-	**105.59**	105.59	-
Total	**10,062.95**	**4,261.57**	**5,801.38**	**10,102.97**	**3,525.66**	**6,577.31**
Total Assets	**4,03,107.12**	**3,06,654.35**	**96,452.77**	**3,22,494.90**	**2,38,066.12**	**84,428.78**

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Liabilities						
Financial Liabilities						
Derivative financial instruments	**4,411.89**	4,411.89	-	**5,132.00**	5,132.00	-
Trade payables	**57,098.64**	57,098.64	-	**41,247.71**	41,247.71	-
Debt securities	**11,243.17**	4,315.67	6,927.50	**-**	-	-
Borrowings (other than debt securities)	**45,725.00**	38,391.67	7,333.33	**34,937.39**	33,187.39	1,750.00
Lease liabilities	**2,084.68**	334.32	1,750.36	**2,262.62**	297.23	1,965.39
Other financial liabilities *	**54,925.68**	54,925.68	-	**41,083.88**	41,083.88	-
Total	**1,75,489.06**	**1,59,477.87**	**16,011.19**	**1,24,663.60**	**1,20,948.21**	**3,715.39**
Non-financial Liabilities						
Provisions	**725.19**	226.42	498.77	**510.77**	182.46	328.31
Deferred tax liabilities (net)	**659.10**	-	659.10	**556.49**	-	556.49
Other non-financial liabilities	**2,827.58**	2,801.96	25.62	**569.31**	526.86	42.45
Liabilities towards Assets held for sale	**-**	-	-	**130.00**	130.00	-
Total	**4,211.87**	**3,028.38**	**1,183.49**	**1,766.57**	**839.32**	**927.25**
Total Liabilities	**1,79,700.93**	**1,62,506.25**	**17,194.68**	**1,26,430.17**	**1,21,787.53**	**4,642.64**
Net Assets	**2,23,406.19**	**1,44,148.10**	**79,258.09**	**1,96,064.73**	**1,16,278.59**	**79,786.14**

** Maturity analysis of margin from clients (under other financial liabilities) of ₹ 40,099.40 lakhs [previous year ₹ 25,217.00 lakhs] has been bench marked to the corresponding fixed deposits (under other bank balances).*

Note 57 Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

(₹ in Lakhs)

Particulars	As at April 01, 2025	Cash flows [net]	Non cash changes	As at March 31, 2026
Debt securities	-	11,243.17	-	11,243.17
Borrowings (other than debt securities)	34,937.39	10,787.61	-	45,725.00
Lease liabilities	2,262.62	(525.86)	347.92	2,084.68
	37,200.01	**21,504.92**	**347.92**	**59,052.85**

(₹ in Lakhs)

Particulars	As at April 01, 2024	Cash flows [net]	Non cash changes	As at March 31, 2025
Borrowings	24,180.49	10,756.90	-	34,937.39
Lease liabilities	1,175.95	(323.43)	1,410.10	2,262.62
	25,356.44	**10,433.47**	**1,410.10**	**37,200.01**

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 58 Other regulatory requirements

a. Ratios

Additional regulatory information requires disclosure of ratios under (WB) (xiv) of Division III of amended Schedule III of the Companies Act, 2013.The disclosure of ratios is not applicable to the Company as it is in broking business and the Company has not conducted any Non-Banking Financial activities or any Housing Finance activities and is not required to obtain Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per section 45-IA of Reserve Bank of India Act, 1934.

However, pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2024/48 dated May 21, 2024, applicable to listed non-convertible securities issued by the Company, the information required to be disclosed under the said regulation for the year ended March 31, 2026 and March 31, 2025 is provided below:

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a.	Debt equity ratio [Times]	0.25	0.18
b.	Debt service coverage ratio [Times] *	3.25	4.79
c.	Interest service coverage ratio [Times]	4.87	5.84
d.	Networth [₹ in lakhs]	2,23,406.19	1,96,064.73
e.	Net profit after tax [₹ in lakhs]	29,769.04	24,663.19
f.	Earning per share (Basic) [₹ per share]	13.61	11.73
g.	Earning per share (Diluted) [₹ per share]	13.58	11.22
h.	Outstanding redeemable preference shares	Not Applicable	Not Applicable
i.	Capital redemption reserve/ Debenture redemption reserve	Not Applicable	Not Applicable
j.	Current ratio [Times]	1.89	1.95
k.	Long term debt to working capital ratio [Times]	0.14	0.03
l.	Bad debts to account receivable ratio [Times]	0.00	0.00
m.	Current liability ratio [Times]	0.90	0.96
n.	Total debts to total assets [Times]	0.14	0.11
o.	Debtor turnover ratio [Times]	4.12	5.87
p.	Inventory turnover ratio [Times]	0.00	0.00
q.	Operating margin (%)	40.22	33.57
r.	Net profit margin (%)	24.26	21.68

Note:

1. *Debt equity ratio = Debt (Debt Securities + Other than Debt securities) / Total Equity (Equity Share Capital + Other equity)*
2. *Debt service coverage ratio = Profit before Tax + Depreciation & Amortisation +Impairment + Interest expenses [excludes interest costs on leases]/ Interest expenses [excludes interest costs on leases]+ Current maturity of Long term debt*

   ** Current maturity has been considered as per contractual repayment schedule and exclude the impact of proposed early redemption of Non-convertible debentures (NCDs).*
3. *Interest service coverage ratio = Profit before interest [excludes interest costs on leases] and Tax / Interest expenses [excludes interest costs on leases]*
4. *Net Worth = Equity Share Capital + Other Equity*
5. *Current Ratio = Current Assets / Current Liabilities*
6. *Long term debt to working capital = Long term debt / Working Capital [Current assets - Current liabilities]*
7. *Current liability ratio = Current liabilities / Total liabilities*
8. *Total Debts to Total Assets = Debt [Borrowings] / Total Assets*
9. *Debtors turnover ratio = Fees and commission income / Trade receivables [Debtors + Income Receivables(Adjusted)]*
10. *Inventory Turnover Ratio = Cost of Goods Sold [Commodity Purchases + Changes in Inventory of Commodity]/ Average Inventory*
11. *Operating margin (%) = PBT+Finance cost + Depreciation & amortisation + Impairment - Other Income / Total revenue from operations*
12. *Net profit margin (%) = Profit after tax / Total revenue from operations*

b. Title deeds of immovable property not held in the name of the company

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

c. Fair valuation of Investment property, and Revaluation of Property, plant & equipment, and Intangible assets

The fair value of investment property disclosed in Note 13(a) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Further, the Company has not revalued its Property, plant & equipment and Intangible assets during the year.

d. Relationship with struck off companies

The Company did not have any transaction with companies struck off under section 248 of the Companies Act, 2013, during the current year ended March 31, 2026 and previous year ended March 31, 2025, as such no declaration is required to be furnished.

e. Registration of charge/satisfaction

There are no charges or satisfaction, which is yet to be registered as on March 31, 2026 and March 31, 2025 with the Registrar of Companies (ROC) beyond the statutory period.

f. Details of Benami Property

The Company does not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder during the current year and previous year ended March 31, 2026 and March 31, 2025.

g. Wilful defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender during the current year ended March 31, 2026 and previous year ended March 31, 2025.

h. Compliance with number of layer of Companies

The company has complied with requirements in respect of the number of layers prescribed under clause (87) section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 during the current year and previous year ended March 31, 2026 and March 31, 2025.

i. Crypto currency or Virtual currency

The Company has not traded or invested in Crypto currency or Virtual currency during the current year and previous year ended March 31, 2026 and March 31, 2025.

j. Compliance with approved scheme (s) of arrangements

During the financial year ended March 31, 2024, the Board of Directors of the Company approved the scheme of amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited (Company) under Section 230 to 232 of the Companies Act, 2013. The Scheme of Amalgamation shall be subject to necessary statutory and regulatory approvals including the approval of the Stock Exchanges, Securities and Exchange Board of India, the National Company Law Tribunal, the Registrar, the Official Liquidator (as may be applicable) and/or such other competent authorities, as may be required under applicable laws.

As on the balance sheet date, the Company has received No Objection / Observation Letters from BSE Limited and National Stock Exchange of India Limited in relation to the ongoing Scheme of Amalgamation of Silverleaf Capital Services Private Limited ("Transferor") with the Company ("Transferee"). Pursuant thereto, the Company filed the requisite petitions before the Hon'ble National Company Law Tribunal, Ahmedabad Bench-I, and meetings of the stakeholders of the Transferor Company and the Transferee Company were convened and held on March 13, 2026, wherein the Scheme was approved with the requisite majority. Thereafter, the Joint Second Motion Petition seeking final approval of the Scheme was filed on March 25, 2026.

k. Undisclosed Income

The Company has not undertaken any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current year and previous year ended March 31, 2026 and March 31, 2025, 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).

l. Utilisation of borrowed fund & Share Premium

(i) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

m. In respect of Borrowings secured against current assets:

During the current and previous year March 31, 2026 and March 31, 2025 respectively, the quarterly returns/statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in agreement with the books of account.

n. Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

The Company has not granted any loans or advances in the nature of loans to the Directors, Promotors, Key Managerial Personnel and their relatives. However, the company granted loans to its related parties; and reported such amount in *Note 52* of these financial statements.

o. Disclosures under Section 186 of the Companies Act, 2013

The Company has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees given in the current year or previous year.

Note 59 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

(₹ in Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a.)	Principal amount outstanding	71.40	43.42
b.)	Principal amount due and remaining unpaid	-	-
c.)	Interest due on (b) above and the unpaid interest	-	-
d.)	Interest paid on all delayed payments under the MSMED Act	-	-
e.)	The amount of interest accrued and remaining unpaid at the end of period	-	-
f.)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due is actually paid to MSME's	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with management. And the amounts as disclosed above pertains to Other payables only.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 60 Fund Utilisation of the amounts raised through Public

Rights Issue Proceeds and Detachable Warrants:

During the financial year 2022-23, the Company came up with a rights issue of 6,38,131 equity shares (1 right share for every 50 equity shares held) of face value of ₹10/- each ("Rights equity shares") along with 1,08,48,227 detachable warrants (17 warrants for every 1 right equity shares allotted). The rights equity shares as well as the detachable warrants were issued at a price of ₹ 700/- each (including premium of ₹690/- each). The total issue size was ₹ 80,404.51 lakhs which consists of Right shares of ₹ 4,466.92 lakhs and Detachable warrant of ₹ 75,937.59 lakhs.

The warrant holders were allowed to exercise their option to convert detachable warrants into equity shares till September 23, 2024. By the end of financial year 2024-25, the shares were issued to the warrant holders from whom warrant money was received in full in the stipulated period. However, warrant money towards 11,083 warrant was not received in full and were lapsed and the application money already received were forfeited.

Refer details below for utilisation of issue proceeds.

(₹ in lakhs)

Particulars	Upto March 31, 2025
Total Issue size	80,404.51
Less: Proceeds yet to be raised/collected	-
Less: Proceeds cancelled due to non-payment of a balance warrant money for exercise of warrants	58.19
Proceeds received from the issue	80,346.32
Less:- Utilisation of Rights proceeds upto March 31 of the year	80,346.32
Funds to be utilised	-

Details of Utilisation of Issue proceeds are as follows:

(₹ in lakhs)

Particulars	As on March 31, 2025
Utilised proceeds:	
To augment the margin deposited with various stock exchange and provide permissible funding to the clients of our Company	76,154.50
General Corporate Purpose	3,964.11
Issue expenses	227.71
	80,346.32
Unutilised proceeds:	-

There was no deviation in use of proceeds from objects stated in the offer letter.

Note 61 The Company maintains its books of account and related records through the use of various accounting software applications. The backups are taken regularly across these software applications in line with statutory requirements, and for the accounting software "tally", which records negligible transactions at a single branch, backups are maintained twice a week.

All accounting software used by the Company have a feature of recording audit trail (edit log) facility at the application level. All accounting software has operated throughout the year for all relevant transactions except for the software "tally". And there are no instances of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Further, the audit trail feature is not enabled at the database level in respect of certain accounting software applications to log any direct data changes.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

Note 62 Events after the reporting date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements. In terms of Ind AS-10 "Events occurring after reporting period", the company has not recognised Final dividend (recommended by the board) as a liability at the end of the reporting period.

Note 63 Labour Code

As on November 21, 2025, the Government of India notified four new Labour Codes, viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective immediately replacing the existing 29 labour laws.

These four Labour Codes introduced a revised definition of "wages" for the purpose of determining statutory employee benefits, including post-employment benefits such as gratuity. Under the revised framework, specified components of remuneration excluded from wages are subject to an overall cap of 50% of total remuneration, with any excess being deemed to form part of wages. The Codes also introduced changes to leave entitlement and leave encashment provisions for workers.

Based on management's assessment and actuarial valuation, there is an incremental impact of ₹ 11.97 lakhs on gratuity liability arising from the implementation of the these new Labour Codes and the same has been recognised in the provision for defined benefit obligation (gratuity liability) and as an employee benefit expense in the current financial year March 31, 2026. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise the consequential effect, if any required, based on such developments.

Note 64 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure. This reclassification does not affect the overall financial position, results of operations, or cash flows of the company. The changes were made to improve the comparability of financial information.

As per our report of even date
For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Sriparna De
Partner
M.No. 060978

Place : Noida
Dated : May 19, 2026

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Independent Auditor's Report

To the Members of
Share India Securities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Share India Securities Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information 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 consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, 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 Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs 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 terms of the Code of Ethics issued by Institute of Chartered Accountant of India, 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 and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matter section below, 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:

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1	Revenue from operations The revenue of the Holding Company comprises of multiple income-generating operations, majority of which have their origin from trading activities comprising equity, derivative and commodities trading at multiple Stock Exchanges. The Holding Company recognises net gain/(loss) on fair value changes on 'Securities held for trading' and 'Investments' either on realisation through disposal of the instruments or unrealised gain/(loss) through change in fair value of instruments held at the balance sheet date, in line with Ind AS 109. The Holding Company also earns Fees and Commission income from broking and related activities from the customers using the Holding Company's platform. Considering the high volume of transactions and materiality of amounts involved, we have determined revenue recognition as a key audit matter.	Our key audit procedures around revenue recognition includes but not limited to, the following: 1. Evaluated the appropriateness of Holding Company's accounting policy for revenue recognition. 2. Evaluated the design, implementation and tested the operating effectiveness of key controls over the revenue recognition process, including controls over processing of trade files and automated posting of accounting entries for brokerage and related charges. 3. For income from Fees and Commission from broking and related services, we have obtained and inspected, on a test check basis, the contract notes, trade data and other supporting evidence. 4. For unrealised gain/(loss) on fair value changes on Securities held for trading and Investments, we have obtained position statement, verified on test check basis, the holding statements and market rate available on the trading exchanges at closing date. For realised gain/(loss) on sale of instruments, we have verified on test check basis the statement from trading exchanges on the trade date and net settlement through pay-in/pay-out. 5. Performed cut-off testing for samples of revenue transactions recorded near year end by comparing with relevant underlying documents to assess whether the revenue was recognised in the correct period. 6. Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in compliance with the requirement of Ind AS 115 and Ind AS 109. 7. Performed management enquiries and obtained necessary representations from the Management.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, 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 Management and 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 each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 and Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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.

We give in "Annexure A", a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matter

We did not audit the financial statements of 12 subsidiaries, whose financial statements reflect total assets of ₹ 82,270.07 lakhs as at March 31, 2026, total revenues of ₹ 29,204.26 lakhs, net profit after tax of ₹ 3,930.18 lakhs, total comprehensive income of ₹ 4,086.66 lakhs and net cash inflows amounting to ₹ 133.32 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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 with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, referred to in the Other Matter section above, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial 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 and the reports of the other auditors, except:

        (i) in case of one software used by the Holding Company, where in the absence of sufficient appropriate audit evidence, we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis as explained in Note 65 to the consolidated financial statements; and

        (ii) for the matters as stated in paragraph 1(h)(vi) below on reporting under Rule 11(g).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of 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 B".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matter section above:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 44 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts during the year ended March 31, 2026. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on derivative contracts.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies during the year ended March 31, 2026.

iv. a. The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 63(l) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 63(l) to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. Based on our examination and based on the other auditor's reports of subsidiary companies incorporated in India whose financial statements have been audited under the Act, we report that:

i) the final dividend paid by the Holding Company, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

ii) the interim dividend declared and paid by the Holding Company and its subsidiary, during the year and until the date of this audit report are in accordance with section 123 of the Act.

iii) the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. Refer Note 26 to the consolidated financial statements.

vi. Based on our examination which included test checks:

(a) The Holding Company have used various accounting softwares for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility except that no audit trail feature was enabled at the database level in respect of certain accounting softwares to log any direct data changes as explained in Note 65 to the consolidated financial statements.

Where enabled, audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting softwares. During the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail of prior years has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

However, in respect of one accounting software used by the Holding company, in the absence of sufficient and appropriate audit evidence, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior years has been preserved by the Holding Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as explained in Note 65 to the consolidated financial statements.

(b) Based on the reports of other auditors of subsidiaries (referred to in "Other Matter" section above), the subsidiaries have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software. Based on reports of other auditors, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of previous years has been preserved by the subsidiaries as per the statutory requirements for record retention.

2. In our opinion, according to information and explanations given to us and based on the consideration of the reports of the other auditors referred to in the 'Other Matter' section above, the remuneration paid or provided by the Holding Company and its subsidiary companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V of the Act and the rules thereunder.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements, except for the following:

Sr. No.	Name of the Company	CIN	Type of Company (Holding / Subsidiary/ Associate/ Joint venture(s))	Clause number of the CARO Report which is qualified or Adverse
1.	Silverleaf Securities Research Private Limited	U64990GJ2024PTC153137	Subsidiary Company	Clause xvii
2.	Share India Wealth Multiplier Solutions Private Limited	U66309UP2025PTC235957	Subsidiary Company	Clause xvii
3.	Share India Cred Capital Private Limited	U64990UP2026PTC240582	Subsidiary Company	Clause xvii
4.	Share India Securities (IFSC) Private Limited	U67100GJ2016PTC094617	Subsidiary Company	Clause xviii

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sriparna De
Partner
Membership No.: 060978
UDIN: 26060978EFPUFY1381

Place: Noida
Date: May 19, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHARE INDIA SECURITIES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors 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 ability of the Group 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 or business activities 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. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sriparna De
Partner
Membership No.: 060978
UDIN: 26060978EFPUFY1381

Place: Noida
Date: May 19, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHARE INDIA SECURITIES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Share India Securities Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

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")

Opinion

In conjunction with our audit of the consolidated financial statements of Share India Securities Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matter section below, the Holding Company and its subsidiary companies, which are companies 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, 2026, based on the internal financial controls 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditor's 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, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the 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 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

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 10.00 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.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to twelve subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sriparna De
Partner
Membership No.: 060978
UDIN: 26060978EFPUFY1381

Place: Noida
Date: May 19, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	52,276.96	54,505.29
(b) Bank balance other than cash and cash equivalents	4	2,60,702.57	1,91,470.39
(c) Derivative financial instruments	5	5,280.27	5,775.22
(d) Securities for trade	6	25,888.96	17,479.35
(e) Receivables			
(I) Trade receivables	7	3,325.69	2,588.25
(II) Other receivables	8	376.83	778.24
(f) Loans	9	71,168.37	52,614.33
(g) Investments	10	22,818.98	35,451.02
(h) Other financial assets	11	4,317.61	4,346.90
Total - Financial assets		**4,46,156.24**	**3,65,008.99**
Non-financial Assets			
(a) Current tax assets (net)	12	1,382.12	1,589.50
(b) Deferred tax assets (net)	13	148.11	-
(c) Investment property	14 (a)	277.89	280.28
(d) Property, plant and equipment	14 (b)	3,711.90	4,046.31
(e) Right-of-use assets	14 (c)	2,160.70	2,596.12
(f) Capital work-in-progress	14 (d)	38.95	257.07
(g) Intangible assets under development	14 (e)	-	-
(h) Other intangible assets	14 (f)	374.91	467.43
(i) Other non-financial assets	15	4,735.33	3,698.20
(j) Assets held for sale	16	-	105.59
Total - Non-financial assets		**12,829.91**	**13,040.50**
Total Assets		**4,58,986.15**	**3,78,049.49**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Derivative financial instruments	5	4,649.43	5,202.13
(b) Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	17	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17	57,899.63	41,328.98
(c) Debt securities	18	14,327.95	3,008.00
(d) Borrowings (other than debt securities)	19	52,778.47	45,638.14
(e) Lease liabilities	20	2,381.52	2,693.72
(f) Other financial liabilities	21	56,943.89	42,708.63
Total - Financial liabilities		**1,88,980.89**	**1,40,579.60**
Non-Financial Liabilities			
(a) Current tax liabilities (net)	22	99.93	70.01
(b) Provisions	23	1,119.00	754.06
(c) Deferred tax liabilities (net)	13	-	497.38
(d) Other non-financial liabilities	24	3,301.59	1,125.54
(e) Liabilities towards assets held for sale	25	-	130.00
Total - Non-financial liabilities		**4,520.52**	**2,576.99**
Equity			
(a) Equity share capital	26	4,376.51	4,364.39
(b) Other equity	27	2,59,117.29	2,29,037.93
Equity attributable to owners of company		**2,63,493.80**	**2,33,402.32**
Non-controlling interest		1,990.94	1,490.58
Total Equity		**2,65,484.74**	**2,34,892.90**
Total Liabilities and Equity		**4,58,986.15**	**3,78,049.49**
Corporate information	1		
Material accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

For and on behalf of the Board of Directors of
Share India Securities Limited

Sriparna De
Partner
M.No. 060978

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Place : Noida
Dated : May 19, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs, except EPS)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
	Revenue from operations			
	(a) Interest Income	28	27,444.66	22,419.39
	(b) Dividend Income	29	1,636.87	2,173.64
	(c) Fees and commission income	30	16,518.37	20,306.56
	(d) Net gain on fair value changes	31	86,730.03	88,758.57
	(e) Sale of products	32	13,731.45	10,278.93
	(f) Sale of services	33	964.20	919.75
(I)	**Total revenue from operations**		**1,47,025.58**	**1,44,856.84**
(II)	Other Income	34	1,859.39	2,093.25
(III)	**Total Income (I+II)**		**1,48,884.97**	**1,46,950.09**
	Expenses:			
	(a) Finance costs	35	13,124.84	8,945.37
	(b) Fees and commission expense		2,764.15	2,527.69
	(c) Operating expenses	36	29,036.20	35,129.85
	(d) Impairment on financial instruments	37	1,653.31	1,450.37
	(e) Purchases of stock-in-trade	38	13,952.38	10,290.64
	(f) Employee benefits expenses	39	35,967.35	37,398.42
	(g) Depreciation and amortisation	40	1,723.54	1,779.85
	(h) Other expenses	41	6,616.18	6,369.27
(IV)	**Total Expenses (IV)**		**1,04,837.95**	**1,03,891.46**
(V)	**Profit before tax (III-IV)**		**44,047.02**	**43,058.63**
(VI)	**Tax expense:**	42		
	a. Current tax		12,223.66	9,874.84
	b. MAT credit		-	(40.00)
	c. Short/(excess) provision for earlier years		71.33	(13.86)
	d. Deferred tax		(692.13)	429.19
	Total tax expense (a+b+c+d)		**11,602.86**	**10,250.17**
(VII)	**Profit for the year (V-VI)**		**32,444.16**	**32,808.46**
(VIII)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss			
	- Re-measurement (loss)/gain on defined benefit plans		(53.02)	663.71
	- Net gain/(loss) on fair value of investments		105.09	(1,662.45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(210.06)	219.79
	Sub-total (A)		**(157.99)**	**(778.95)**
	(B) (i) Items that will be reclassified to profit or loss			
	- Net gain on fair value of investments		18.79	6.15
	- Foreign currency translation reserve		156.68	53.72
	(ii) Income tax relating to items that will be reclassified to profit or loss		(4.73)	(1.88)
	Sub-total (B)		**170.74**	**57.99**
	Other Comprehensive Income (A + B)		**12.75**	**(720.96)**
(IX)	**Total Comprehensive Income for the year (VII + VIII)**		**32,456.91**	**32,087.50**
	Total profit for the year attributable to:			
	- Owners of company		32,347.17	32,761.88
	- Non-controlling interests		96.99	46.58
			32,444.16	**32,808.46**
	Other Comprehensive income for the year attributable to:			
	- Owners of company		12.49	(718.98)
	- Non-controlling interests		0.26	(1.98)
			12.75	**(720.96)**
	Total Comprehensive income for the year attributable to:			
	- Owners of company		32,359.66	32,042.90
	- Non-controlling interests		97.25	44.60
			32,456.91	**32,087.50**
(X)	**Earnings per equity share [EPS] (Face value ₹ 2 per share)**	43		
	Basic EPS		14.79	15.58
	Diluted EPS		14.76	14.90

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

For and on behalf of the Board of Directors of
Share India Securities Limited

Sriparna De
Partner
M.No. 060978

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Place : Noida
Dated : May 19, 2026

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities:		
Profit before tax	**44,047.02**	**43,058.63**
Adjustments for:		
Depreciation & amortisation	1,723.54	1,779.85
Finance costs	10,076.74	6,849.11
Employee stock option expense	676.92	2,181.09
Fair value loss/(gain) on derivatives [net]	321.23	(445.32)
Fair value loss on securities for trade [net]	5,586.82	597.88
Fair value gain on investments [net]	(561.66)	(3,668.98)
Impairment on financial instruments	1,596.59	1,450.37
Interest paid on income tax	-	13.18
Interest on deposits at amortised cost	(13.10)	(9.96)
Interest income on loans	(683.44)	(360.03)
Interest on Income tax refund	(21.23)	(12.47)
Gain on cancellation of lease	(11.07)	(0.98)
Foreign currency fluctuation (gain)/ loss [net]	(238.26)	46.57
Gain on sale of property, plant & equipment [net]	(50.16)	(369.74)
Operating profit before working capital changes	**62,449.94**	**51,109.20**
Adjusted for changes in:		
Bank balance other than cash and cash equivalents	(69,232.18)	(35,342.96)
Derivative financial instruments	(378.98)	448.99
Securities for trade	(13,996.43)	(7,666.63)
Trade receivables	(734.47)	(1,473.34)
Other receivables	401.42	(518.45)
Loans	(16,708.38)	(18,955.42)
Other financial assets	37.29	5,518.37
Other non-financial assets	(1,037.14)	(1,152.89)
Trade payables	16,570.65	5,394.92
Other financial liabilities	14,235.01	13,987.62
Provisions	311.92	463.87
Other non-financial liabilities	2,046.05	(282.70)
Cash (used in)/generated from operations before tax	**(6,035.30)**	**11,530.58**
Direct taxes paid (net)	(12,204.62)	(10,945.70)
Net cash (used in)/generated from operating activities (A)	**(18,239.92)**	**584.88**
B. Cash flow from investing activities:		
Purchase of property, plant & equipment including capital work-in-progress	(471.61)	(1,187.95)
Disposal of property, plant & equipment	141.94	1,294.94
Purchase of intangible assets	(34.36)	(175.61)
Addition to right-of-use assets	-	(70.97)
Purchase of investments	(93,702.95)	(89,948.30)
Disposal of investments	1,07,049.89	71,416.60
Changes in loans (net)	(3,050.15)	(902.31)
Interest income on loans	683.44	360.03
Net cash generated from/(used in) investing activities (B)	**10,616.20**	**(19,213.57)**

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. Cash flow from financing activities:		
Proceeds from issue of equity shares [including shares issued to minority shareholders]	412.16	27,304.97
Increase in borrowings	18,460.28	9,957.20
Finance cost paid [other than lease liabilities]	(9,827.50)	(6,616.10)
Principal payment of lease liabilities	(446.28)	(236.91)
Interest on lease liabilities	(249.24)	(233.01)
Dividend paid	(2,954.14)	(2,762.12)
Net cash generated from financing activities (C)	**5,395.28**	**27,414.03**
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	**(2,228.44)**	**8,785.34**
Cash and cash equivalents at the beginning of year	54,505.29	45,719.92
Effect of exchange rate on translation of foreign currency cash and cash equivalents	0.11	0.03
Cash and cash equivalents at the end of year	**52,276.96**	**54,505.29**
Cash and cash equivalents comprise of :		
- Cash on hand	27.61	34.46
- Balances with banks in current accounts	34,953.19	14,093.55
- Balances with banks in fixed deposits with original maturity less than 3 months (including interest accrued)	17,296.16	40,377.28
Total cash and cash equivalents	**52,276.96**	**54,505.29**

Notes:

1. *Disclosures in respect of reconciliation of financial liabilities forming part of financing activities as set out in Ind AS 7 "Statement of Cash flows" is presented in Note 58.*
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" as specified under Section 133 of Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).*

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Sriparna De
Partner
M.No. 060978

Place : Noida
Dated : May 19, 2026

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share of ₹ 2 each issued, subscribed and fully paid up		
Balance at the beginning of the reporting year	4,364.39	3,829.29
Changes in equity share capital during the year on account of conversion of warrants into shares	-	521.39
Changes in equity share capital during the year on account of conversion of ESOPs into shares	12.12	13.71
Balance at the end of the reporting year	**4,376.51**	**4,364.39**

B. Other equity

a. As at March 31, 2026

(₹ in Lakhs)

Particulars	Reserves and Surplus						Other Comprehensive Income		Money received against share warrant	Share application money pending allotment	Total attributable to owner's of Parent	Non-controlling Interests	Total
	Securities premium	General reserve	Capital reserve	Statutory reserve	Retained earnings	Equity-settled share options outstanding reserve	Debt/equity instruments / Defined benefit plans	Foreign currency translation reserve					
Balance as at April 01, 2025	**84,236.99**	**1,921.30**	**2,683.37**	**2,308.86**	**1,35,471.82**	**2,147.92**	**82.02**	**181.43**	**-**	**4.21**	**2,29,037.93**	**1,490.58**	**2,30,528.51**
Total comprehensive income for the year	-	-	-	-	32,347.17	-	(144.19)	156.68	-	-	**32,359.66**	97.25	**32,456.91**
Dividend paid	-	-	-	-	(2,954.15)	-	-	-	-	-	**(2,954.15)**	-	**(2,954.15)**
Transfer to retained earnings on derecognition of financial instrument	-	-	-	-	648.74	-	(648.74)	-	-	-	**-**	-	**-**
Transfer (from) / to statutory reserve	-	-	-	204.23	(204.23)	-	-	-	-	-	**-**	-	**-**
Transfer to retained earnings from equity-settled share-based payment reserve	-	-	-	-	10.32	(10.32)	-	-	-	-	**-**	-	**-**
Compensation expense recognised during the year	-	-	-	-	-	676.92	-	-	-	-	**676.92**	-	**676.92**
Utilised towards equity share option exercised	1,859.24	-	-	-	-	(1,855.05)	-	-	-	(4.21)	**(0.02)**	-	**(0.02)**
Transfer (dilution) to Non-controlling interest on issue of shares/ ESOPs [without loss of control]	-	-	-	-	(3.48)	0.44	-	-	-	-	**(3.04)**	403.11	**400.07**
Balance as at March 31, 2026	**86,096.23**	**1,921.30**	**2,683.37**	**2,513.09**	**1,65,316.19**	**959.91**	**(710.91)**	**338.11**	**-**	**-**	**2,59,117.29**	**1,990.94**	**2,61,108.23**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

b. **As at March 31, 2025**

(₹ in Lakhs)

Particulars	Reserves and Surplus						Other Comprehensive Income		Money received against share warrant	Share application money pending allotment	Total attributable to owner's of Parent	Non-controlling Interests	Total
	Securities premium	General reserve	Capital reserve	Statutory reserve	Retained earnings	Equity-settled share options outstanding reserve	Debt/equity instruments / Defined benefit plans	Foreign currency translation reserve					
Balance as at April 01, 2024	**46,623.61**	**1,921.30**	**2,663.97**	**2,106.37**	**1,05,316.59**	**1,616.60**	**1,212.68**	**127.71**	**9,259.43**	**-**	**1,70,848.26**	**1,403.89**	**1,72,252.15**
Total comprehensive income for the year	-	-	-	-	32,761.88	-	(772.70)	53.72	-	**-**	**32,042.90**	44.60	**32,087.50**
Dividend paid	-	-	-	-	(2,762.12)	-	-	-	-	**-**	**(2,762.12)**	-	**(2,762.12)**
Transfer to retained earnings on derecognition of financial instrument	-	-	-	-	357.96	-	(357.96)	-	-	**-**	**-**	-	**-**
Transfer (from) / to statutory reserve	-	-	-	202.49	(202.49)	-	-	-	-	**-**	**-**	-	**-**
Compensation expense recognised during the year	-	-	-	-	-	2,181.09	-	-	-	**-**	**2,181.09**	-	**2,181.09**
Money received towards subscription to share warrants/ESOP conversion	-	-	-	-	-	-	-	-	27,281.07	4.21	**27,285.28**	-	**27,285.28**
Utilised towards equity share option exercised	-	-	-	-	-	(1,641.32)	-	-	-	**-**	**(1,641.32)**	-	**(1,641.32)**
Towards conversion of warrants into shares/ forfeiture	37,613.38	-	19.40	-	-	-	-	-	(36,540.50)	**-**	**1,092.28**	-	**1,092.28**
Transfer (dilution) to Non-controlling interest on issue of shares/ESOPs [without loss of control]	-	-	-	-	-	(8.45)	-	-	-	**-**	**(8.45)**	42.09	**33.64**
Balance as at March 31, 2025	**84,236.99**	**1,921.30**	**2,683.37**	**2,308.86**	**1,35,471.82**	**2,147.92**	**82.02**	**181.43**	**-**	**4.21**	**2,29,037.93**	**1,490.58**	**2,30,528.51**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Sriparna De
Partner
M.No. 060978

Place : Noida
Dated : May 19, 2026

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Vijay Kumar Rana
Chief Financial Officer

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note1: Corporate Information

Share India Securities Limited (SISL) ('the Company' or 'the Holding Company'), was incorporated on July 12, 1994 as a Company under the Companies Act, 1956 ('the erstwhile Act'). The Company has registered office at Gujarat, India. The Company is listed on the BSE Limited or "Bombay Stock Exchange (BSE)" and National Stock Exchange of India Limited (Recognised Stock Exchanges in India).

The Company is engaged in the business of share and Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Research Analysis, Mutual Funds Distribution, Portfolio Management Services and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. Further, the Company also provides Investment Advisory services. It also facilitates to trade on its online technology platform, which encompasses various algo-based strategies to choose and execute, through its web-based trading terminal, mobile application and its trade unit.

The Company is a Trading and Clearing Member of BSE Ltd., National Stock Exchange of India Ltd (NSE), Metropolitan Stock Exchange of India (MSEI) and Commodity Derivatives Exchange, viz. Multi Commodity Exchange of India Ltd (MCX), National Commodity & Derivative Exchange of India Limited (NCDEX). The Company is also providing De-mat Services as a Depository Participant of Central Depository Services (India) Ltd (CDSL). Further, during the year, the Company has also become a depository participant with National Securities Depositories Limited (NSDL). The company is also registered as Portfolio Manager with Securities and Exchange Board of India (SEBI) and also, registered with SEBI in capacity of Research Analyst.

The Group provides Merchant banking services through its wholly owned subsidiary- Share India Capital Services Private Limited; NBFC services through another wholly owned subsidiary- Share India Fincap Private Limited. The Group has promoted two wholly owned subsidiaries- Share India Securities (IFSC) Private Limited and Total Securities (IFSC) Private Limited, in the Country's first International Financial services Centre- Gujarat International Finance Tec-City (GIFT City), Gandhi Nagar. The Group has also promoted a subsidiary- Share India Insurance Brokers Private Limited for providing Insurance broking services. The Group has also promoted an overseas wholly owned subsidiary - Share India Global Pte. Ltd. (singapore based Company) which is into the business of trading of Shares/Derivatives and, also, Share India Smile Foundation, a section 8 Company for CSR Activities. The Group also, has a two wholly owned subsidiaries - Share India Algoplus Private Limited [formerly - Total Commodities (India) Private Limited] and Silverleaf Securities Research Private Limited, which are also registered as share/stock broking and also, engaged in the business of trading of Shares/Derivatives. Also, the Group has promoted 2 soft-tech companies named Utrade Solutions Private Limited and Algowire Trading Technologies Private Limited, which are engaged in the software development business. During the year, two new companies - "Share India Wealth Multiplier Solutions Private Limited" which was incorporated on November 06, 2025 as a wholly owned subsidiary to carry on the business of investment advisory, financial and capital market support services, including activities of acting as sponsor, administrator, consultant of Alternative Investment Funds (AIFs), REITs, InvITs, mutual funds, portfolio management services/managed accounts and other financial institution; and "Share India Cred Capital Private Limited" which was incorporated on January 06, 2026 as a subsidiary of Share India Group with principal activity to originate, structure, syndicate and distribute Debt, hybrid and structured credit instruments issued or to be issued by Indian corporates, NBFC's, banks, financial institutions or other entities.

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries collectively hereinafter referred to as the 'Group'. Information on the Group's structure is provided in Note 59.

Note 2: Material accounting policies

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

2.1 Statement of compliances and basis of preparation and presentation

a.) Statement of compliance

These consolidated financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented in these financial statements.

b.) Basis of presentation

The Group presents the Balance Sheet, the Statement of Profit and Loss and the statement of Changes in Equity and disclosures are presented in the format prescribed under Division III of Schedule

III to the Companies Act, 2013, as amended from time to time, that are required to comply with Ind AS.

These financial statements were approved for issue by the Board of Directors on **May 19, 2026**.

c.) Basis of measurement

The consolidated financial statements have been prepared on going concern basis, in accordance with accounting principles generally accepted in India, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. Further, these financial statements have been prepared on accrual and historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value (refer accounting policy regarding Financial Instruments and fair value measurement);
- Securities held for trading;
- Share based payments *[refer note 2.16]*;
- Derivative Financial Instruments; and
- Defined benefit plans as per actuarial valuation.

d.) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees which is also the functional currency of the Company and all amount in these financial statements are presented in ₹ Lakhs, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

e.) Use of estimates and judgments

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

Information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving estimates for judgments are:

(i) Estimation of defined benefit obligations;

(ii) Recognition of deferred tax assets, estimation of current tax expense and current tax payable;

(iii) Estimation of provisions and contingencies;

(iv) Fair value of employee share options;

(v) Fair value of financial instruments including unlisted equity instruments;

(vi) Impairment of financial instruments;

vii) Determination of useful life of Property, Plant and Equipments, & Investment property and method of depreciation;

(viii) Determination of useful life of Intangible asset and method of amortisation;

(ix) Effective interest rate;

(x) Evaluation of lease, lease term and discount rates;

(xi) Recognition criteria of Intangible assets under development;

(xii) Measurement of ECL.

2.2 Principles of consolidation

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

Subsidiaries

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries; subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. the Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and they are deconsolidated from the date that control ceases.

Corporate Overview | Statutory Reports | Financial Statements

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, expenses and cash flows. Inter-company transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Where the Group does not control the complete interest in a subsidiary, then the portion of equity in that subsidiary which is not attributable, directly or indirectly, to a parent is transferred to "Non-controlling Interests". Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest on the basis of the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group and therefore do not have any impact on goodwill. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Property, plant and equipment (including Capital work-in-progress)

Initial And Subsequent Recognition: Land is carried at historical cost. All other Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. The cost of an item of PPE is recognised as an asset, if, and only if, it is probable that the economic benefits associated with the item will flow to the Group in future periods, and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses, are charged to the Statement of Profit and Loss, during the period in which they are incurred.

Where cost of a part of an asset (asset component) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work-in-progress. Capital work-in-progress is stated at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowings costs, net of accumulated impairment loss, if any.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of profit and loss. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful life and residual value:

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The entity selects the method that most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation is calculated using the diminishing balance method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Group provides pro-rata depreciation from the date of installation / asset is ready for use till date the assets are sold or disposed. Leasehold improvements are amortised over the shorter of the remaining term of underlying lease or useful life of underlying asset.

The residual values, estimated useful life and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Estimated useful life of items of Property, plant and equipment are as follows: -

Assets	Useful life
Building	60 Years
Computer	3 Years
Server	5-6 Years
Motor Car	8 Years
Motor Bike	8-10 Years
Electrical Equipment	6-10 Years
Furniture, Fittings & Fixtures	10 Years
Office Equipment	5 Years
Plant & Machinery	15 Years

Derecognition: The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognised.

2.4 Investment Property

Investment property is the property (land or building) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation (including property under construction for such purposes) or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

The Group's investment property consists of leasehold residential land and those portions of building taken on lease (right-of-use asset) which have been rented out for period of less than 12 months.

Initial and Subsequent Measurement: Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses.

Derecognition: The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised.

Depreciation and Useful life: Depreciation on investment property is calculated using the straight–line method to their residual values, over the useful life or primary lease period whichever is less.

Though the Group measures investment property, using cost-based measurement, the fair value of investment property is disclosed in Note 14(a). Fair values are determined based on an evaluation performed by an accredited external independent valuer.

2.5 Assets held for sale

The Group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Assets are classified as held for sale only when the sale is highly probable, and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Assets which are subject to depreciation are not depreciated or amortised once those are classified as held for sale. These are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet.

2.6 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. Measurement and recognition of leases as a Lessee:

The Group has adopted Ind AS 116 'Leases' from April 01, 2021 and recognized Right-of-use assets for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals).

Initial & Subsequent Measurement: The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are subsequently measured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment on exercise of an extension or a termination option.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently, these are measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation and Impairment: The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Presentation: Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term/ Low value Leases: The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of Profit and Loss on a systematic basis of lease payment over the lease term.

b. Measurement and recognition of leases as a Lessor:

As a lessor, the Group identifies leases as operating and finance lease. A lease is classified as a finance lease if the Group transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

For Finance leases - Amounts due from lessees are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For Operating leases - Rental income is recognised on a straight-line basis over the term of the relevant lease.

2.7 Intangible assets (including asset under development)

Measurement at recognition: Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The expenditure on generation of an asset is classified into research phase and development phase. Expenses incurred during research phase are not capitalised and are recognised in the Statement of Profit and Loss in the period in which the expenditures are incurred.

However, expenditure on development phase is capitalised based on the following conditions:

- It is technically feasible to complete the intangible asset so that it will be available for use;
- Management intends to complete the intangible asset and use or sell it;
- There is an ability to use or sell the intangible asset;
- It can be demonstrated how the asset will generate probable future economic benefits;
- Adequate resources to complete the development to use the asset are available;
- The expenditure attributable to the asset during its development can be reliably measured.

Subsequent Measurement: Intangible assets with finite useful life are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Intangible assets with indefinite useful life, that are acquired separately, are carried at cost/ fair value at the date of acquisition less accumulated impairment loss, if any.

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

Estimated useful life of items of Intangible Assets are as follows: -

Assets	Useful life
Computer Software	3 - 10 Years
Other intangibles (Patent, Trademark, Licence Fees)	5 - 10 Years

Derecognition: The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognised.

2.8 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cashflows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

2.9 Inventories

The Group deals in Commodities (Agri and Non-Agri), which is held for the purpose of trading. The Group follows Ind AS 2 'Inventories' for valuation of inventory held for trade. Accordingly, the Group carries its inventories at the lower of Cost or Net realisable value (NRV).

Cost includes purchase price, duties, transport and handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

2.10 Cash and cash equivalents

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

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options and embedded derivatives in the host contract.

a. **Initial measurement:** Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions are added to, or subtracted from, this amount. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in Statement of profit and loss.

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

- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

- In all other cases, the difference is deferred till the timing of recognition of deferred profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

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

b. **Classification and subsequent measurement:**

A. **Financial Asset**

The Group classifies its financial assets in the following measurement categories (i) Amortised cost; (ii) Fair value through other comprehensive income (FVOCI), and (iii) Fair value through profit or loss (FVPL).

i. **Financial assets carried at amortised cost:**

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held 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 ('SPPI') on the principal amount outstanding.

This category generally applies to cash and bank balances, trade and other receivables, loans, securities deposits etc. of the Group.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii. **Financial assets at fair value through other comprehensive income (FVOCI)**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements in debt and equity instruments are recognised in the other comprehensive income (OCI) except interest / dividend income which is recognised in profit and loss. However, in case of equity instruments, the Group may, irrevocably elects to measure the investments in equity instruments either at FVOCI or FVPL and makes such election on an instrument-by-instrument basis. If Group opts to measure the equity instruments at

FVOCI, such fair value movements will be directly transferred to OCI.

iii. **Financial assets at fair value through profit or loss (FVPL)**

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVPL. Subsequent changes in fair value are recognised in profit or loss. The Group recognises the derivative financial asset being the advance premium paid on the options, future's MTM profit and Securities for trade - at FVPL.

B. Financial liabilities

The Group classifies its financial liabilities in the following measurement categories (i) Amortised cost, and (ii) Fair value through profit or loss (FVPL).

Financial liabilities are classified at FVPL when the financial liability is recognised by the Group on account of business combination (Ind AS103) or is held for trading or is designated as FVPL. In all other cases, they are measured at amortised cost.

i. **Financial Liabilities carried at amortised cost:**

Financial liabilities are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Group recognises the Lease liabilities and borrowings (including debt securities) at amortised cost.

ii. **Financial liabilities at fair value through profit or loss:**

Financial liabilities at fair value through profit or loss are measured at fair value with all changes recognised in the statement of profit and loss. The Group recognises the derivative financial liability being advance premium received on the Options, Future's MTM loss at FVPL.

c. **Derecognition**

A. Financial Asset:

Financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has transferred substantially all risks and rewards, the Group derecognise the asset and, when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI, is recognised in profit or loss (except for equity instruments measured at FVOCI). For Equity Instruments at FVOCI, the realised amount of gain/(loss) on their disposal is then finally transferred from OCI to retained earnings.

B. Financial Liability:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

d. Impairment of financial assets

The Group applies the Ind AS 109 simplified approach to measure expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Group considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The Group recognises impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVPL:

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

i. Financials assets that are not credit impaired – at the present value of all cash shortfalls that are possible within 12 months after the reporting date.

ii. Financials assets with significant increase in credit risk – at the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.

iii. Financials assets that are credit impaired – at the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off / fully provided for when there is no realistic prospect of recovering a financial asset 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 Statement of Profit and Loss.

e. Offsetting financial instruments

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

f. Securities for trade

The Group deals in Equity Shares (in addition to derivatives) which is held for the purpose of trading. Such Securities are valued at fair value in accordance with Ind AS-109 and such securities are classified at fair value through profit or loss (FVPL).

g. Investment in Shares and securities

The Group also invests in Securities like Equity shares, Mutual fund, AIFs (Alternative Investment Funds) and Debt Securities, other than held for trade or, held for strategic purpose. In respect of such financials instruments, company decides to measure them, at the time of initial recognition, at FVPL or FVOCI based on management assessment.

h. Hedging of Foreign Currency Risk

The Group uses derivative financial instruments, such as Future Currency contracts to hedge its foreign currency risks. Such derivative instruments are measured at fair value. These derivatives are carried as financial asset when fair value is positive and as financial liability when fair value is negative. Any gains or losses arising from changes in the fair value of such derivatives are taken directly to profit & loss.

2.12 Fair Value Measurement:

The Group measures financial instruments such as derivatives, securities for trade, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

Fair value measurements are categorised as under Level 1, Level 2 and Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entity.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in *Note 54*.

2.13 Revenue Recognition

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

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service or goods (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Further, the Group records unearned revenue which represents the revenue received by the Group in relation to the services or product that has to be provided or delivered. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met. The same has been recognised as revenue when the services or product is provided or delivered.

Also, Unbilled revenue is recorded which represents revenue recognised in relation to work done on time and material projects and fixed price projects and when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms, until the balance sheet date for which billing has not taken place.

i. Brokerage income

It is recognised on trade date basis and is exclusive of Goods and Services Tax (GST), Securities Transaction Tax (STT) and Stamp Duty, wherever applicable.

ii. Interest income

Interest income on financial asset at amortised cost is recognised on a time proportion basis.

iii. Dividend income

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

iv. Research Advisory income

Research Advisory income is accounted for on an accrual basis in accordance with the terms and tenure of the respective agreements entered into between the Group and the counter party.

v. Market making fees (Incentive Income)

Incentives from exchange are recognised on point in time basis. Market making fees from the entities, for whom the company acted as market maker, are recognised on a time proportion basis.

vi. Portfolio management commission income

Portfolio management commission is recognised on an accrual basis in accordance with the terms and tenure of the agreement entered with customers.

vii. Proprietary Income (Income from trading in securities)

Ind AS 115 is not applicable on this income and hence the revenue is recognised as per Ind AS 109 'Financial Instruments', as and when trade is executed.

viii. Consultancy Income

This includes income from consultancy provided in respect of IPO related services in terms of advisory, valuation services, etc. and also, advisory regarding merger & acquisition.

ix. Loan Processing Fees

Upfront/processing fees collected from the customers for processing loans are primarily towards documentation charges. These are accounted as income when the amount becomes due provided recovery thereof is reasonably certain.

x. Distribution of financial products

In this, the Group sells the third-party financial products like Insurance and Mutual Fund, and earns commission out of that. The performance obligation is to sell the third-party financial products and the performance obligation satisfies point in time i.e. as and when contract is ensured and the terms & conditions of commission income are confirmed by respective companies.

xi. Rental Income

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

xii. Revenue from Depository Operation

The income is recognised on accrual basis and as at the time when the right to receive is established by the reporting date.

xiii. Revenue from Technology Services

It consists of revenue from software development service and is recognised on accrual basis.

xiv. Other Income

Other Income have been recognised on accrual basis in the Financial Statements, except when there is uncertainty of collection.

2.14 Income Taxes

The income tax expense comprises current and deferred tax incurred by the Group. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Income taxes recognised in any year consists of following:

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

b. **Deferred Tax:**

i. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

ii. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

iii. The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

iv. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

2.15 Retirement and other employee benefits

a. Short-term obligations

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. and are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

b. Post-employment obligations

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under: -

i. Defined contribution plan: Contribution made to the recognised provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.

ii. Defined benefits plan: The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on separation/retirement is defined by reference to the employee's length of service and final salary. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealised actuarial gains and losses). Actuarial gains and losses comprising experience adjustment and the effects of changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

2.16 Share based payments

Employees Stock Option Scheme (Equity-settled transactions)

The Group grants share-based awards to eligible employees with a view to attract and retain talent, align individual performance with the Group's objectives, and provide an incentive to continue contributing to the success of the Group. The Group has four Employee Stock Option Schemes viz. Share India Employees Stock Option Scheme, 2022 ("ESOS 2022"), Share India Employees Stock Option Scheme-II ("ESOS-II"), Utrade Employees Stock Option Scheme, 2023 ("uTrade ESOS 2023") and SIIBPL Employees Stock Option Scheme-I ("SIIBPL ESOS-I").

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

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The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, on a straight-line basis over the vesting period of the awards. Such fair valuation is calculated using appropriate Valuation Model. The increase in equity is presented as "Equity-settled share options outstanding reserve" as separate component in equity.

In respect of Stock Options granted to the employees of the subsidiary, the fair value is recognised with debit to the Investment in Subsidiary [instead of recording an expense] with a corresponding increase in equity, on a straight-line basis over the vesting period of the awards. Such increase in equity is presented as "Equity-settled Share options outstanding Reserve", as separate component in equity. The expense is recorded by the subsidiary with corresponding credit to "Capital Contribution from parent' under Equity. And on consolidation basis, such Increase in investment and Capital contribution from Parent is eliminated as consolidation adjustment."

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. No expense is recognised for awards that do not ultimately vest because performance and/or service conditions have not been met. At the end of each period, the Group revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

When the terms of an equity-settled awards are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.17 Borrowing Costs

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

2.18 Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Expected future operating losses are not provided for.

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. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.19 Dividends

The Group recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders, whenever required. A corresponding amount is recognised directly in equity.

2.20 Foreign currency transactions and translations

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

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition. On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and the statement of profit or loss are translated at average exchange rates prevailing at the dates of the transactions. The exchange difference arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in Consolidated Statement of Profit and Loss.

2.21 Earnings per share

a. **Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year. Also, adjustments are made for any bonus elements in respect of bonus issue or the bonus element in right issue, if any.

b. **Diluted earnings per share**

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares like ESOPs, share warrants etc., except where the results are anti-dilutive.

2.22 Statement of Cash Flows

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow is reported using indirect method as per the requirements of Ind AS 7 ('Cash flow statements'), whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

2.23 Segment Reporting

The segment reporting is prepared in accordance with Ind AS 108 'Operating Segment' (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provision of the Act).

The Chief Operating Decision Maker ('CODM') of the Holding Company monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The accounting principles consistently used in the preparation of these financial statements are also consistently applied to record income and expenditure of individual segments.

Revenue and expense in relation to segments are categorised based on items that can be individually identifiable to that segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable.

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "unallocable"."

The primary business of the Group comprises of "Share Broking / Trading Business", "Insurance Business", "Merchant Banking Business", "NBFC Business", "Technology Services Business" and "Wealth Management Business". The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system. Share Broking /Trading Business includes Broking services to clients, research and advisory services, financial product distribution, depository services, the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

profit/gains earned by trading activity and investments in Securities/commodities. Insurance Business includes business of providing distribution of Life Insurance & General Insurance products to Individual and Groups. Merchant banking includes business in respect of IPO related services like advisory, valuation, etc and lead manager services. NBFC Business includes business of providing Vehicle, Mirco-finance and SME loans. Technology Services Business consists of software development/IT support services. Wealth Management Business includes business in respect of investment advisory, consultancy including acting as sponsor to various institutions.

2.24 Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

2.25 Exceptional Items

The Group recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period.

2.26 Events after reporting date

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

2.27 Recent pronouncements on Indian Accounting Standards (Ind AS)

The Ministry of corporate Affairs ("MCA") notified amendments on May 07, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 01, 2025.

a. Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period.

b. Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

i. An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

ii. If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

iii. In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c. **Amendment to Ind AS 12 – Pillar-Two Tax Reforms**

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d. **Amendment to Ind AS 21 - Lack of exchangeability**

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

2.28 Standards issued but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, retrospectively, as outlined below:

a. Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b. Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c. Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 3 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand ^	27.61	34.46
Balances with banks		
- In current accounts	34,953.19	14,093.55
- Fixed deposits with original maturity less than 3 months (including interest accrued)*	17,296.16	40,377.28
Total	**52,276.96**	**54,505.29**

^ Cash on hand includes foreign currency in hand of ₹ 1.14 lakhs (previous year: ₹ 1.03 lakhs)

* Breakup of deposits (including interest accrued)		
Fixed deposits under lien with stock exchanges	16,859.33	7,039.52
Fixed deposits for bank guarantee/overdraft	436.82	33,250.45
Fixed Deposits - others	0.01	87.31
Total	**17,296.16**	**40,377.28**

[refer Note 49 for fixed deposits pledged for overdrafts and Note 44 for fixed deposits pledged for bank guarantee's]

Note 4 Bank balance other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks towards unclaimed dividend	24.70	21.98
Fixed deposits with banks having maturity of more than three months (including interest accrued) #	2,60,677.87	1,91,448.41
Total	**2,60,702.57**	**1,91,470.39**
# Breakup of deposits (including interest accrued)		
Fixed deposits under lien with stock exchanges/ lien with other regulatory authorities	73,325.80	59,514.88
Fixed deposits for bank guarantee/overdraft	1,86,166.71	1,30,844.54
Fixed deposits - others	1,185.36	1,088.99
Total	**2,60,677.87**	**1,91,448.41**

[refer Note 49 for fixed deposits pledged for overdrafts and Note 44 for fixed deposits pledged for bank guarantee's]

Note 5 Derivative financial instruments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through profit or loss		
Derivative financial instrument - Assets	5,280.27	5,775.22
Derivative financial instrument - Liabilities	4,649.43	5,202.13

Details of notional amounts, fair value – assets and fair value – liabilities are disclosed as under:

(₹ in Lakhs)

As at March 31, 2026	Notional value	Fair value - Assets	Fair value - Liabilities
Currency Derivative			
- Currency Futures	5,059.17	-	72.05
Equity Linked/ Index Derivatives			
- Futures	77,709.85	-	693.07
- Options	3,03,155.63	3,842.30	2,922.34
Others (Commodity Derivative)			
- Futures	13,148.72	49.20	-
- Options	1,90,686.80	1,388.77	961.97
Total	**5,89,760.17**	**5,280.27**	**4,649.43**

(₹ in Lakhs)

As at March 31, 2025	Notional value	Fair value - Assets	Fair value - Liabilities
Currency Derivative			
- Currency Futures	5,598.77	54.30	-
Equity Linked/ Index Derivatives			
- Futures	29,691.51	-	163.89
- Options	9,67,053.54	5,283.38	4,720.46
Others (Commodity Derivative)			
- Futures	10,098.51	61.72	-
- Options	58,021.43	375.82	317.78
Total	**10,70,463.76**	**5,775.22**	**5,202.13**

Note: Derivatives are used for the purpose of trading, except for the hedged foreign currency exposure, if any and refer Note 55 for financial risk management.

Note 6 Securities for trade

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through profit or loss		
Equity shares held for trade	24,967.19	17,479.35
Debt securities held for trade	921.77	-
Total	**25,888.96**	**17,479.35**

[refer Note 49 for assets pledged and Note 55 for financial risk management]

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for the year ended March 31, 2026

Note 7 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables considered good – secured	2,734.12	2,034.73
Receivables considered good – unsecured	591.57	553.52
Receivables which have significant increase in credit risk	39.50	45.43
Receivables – credit impaired	-	-
Gross-total	**3,365.19**	**2,633.68**
Provision for expected credit loss/impairment loss allowance	(39.50)	(45.43)
Total	**3,325.69**	**2,588.25**
Bifurcated into:		
Trade receivables - from related parties	826.46	6.12
Trade receivables - from others	2,499.23	2,582.13
Total	**3,325.69**	**2,588.25**
Out of which:		
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	788.61	0.24

(₹ in Lakhs)

Trade receivables ageing schedule	As at March 31, 2026	As at March 31, 2025
Undisputed trade receivables - considered good		
- Less than 6 Months	3,289.43	2,552.27
- 6 Months-1 year	13.47	29.68
- 1-2 years	22.62	6.30
- 2-3 years	-	-
- More than 3 years	-	-
Undisputed trade receivables - which have significant increase in credit risk		
- Less than 6 Months	-	-
- 6 Months-1 year	-	-
- 1-2 years	-	39.50
- 2-3 years	39.50	-
- More than 3 years	-	-
Undisputed trade receivables - credit impaired	-	-
Disputed trade receivables - considered good	-	-
Disputed trade receivables - which have significant increase in credit risk		
- Less than 6 Months	-	-
- 6 Months-1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	5.93
- More than 3 years	-	-
Disputed trade receivables - credit impaired	-	-
Unbilled trade receivables	0.17	-
Total	**3,365.19**	**2,633.68**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 8 Other receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income receivables	376.83	778.24
Total	**376.83**	**778.24**
Bifurcated into:		
Other receivables - from related parties	2.75	7.16
Other receivables - from others	374.08	771.08
Total	**376.83**	**778.24**
Out of which:		
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	1.71	0.95

(₹ in Lakhs)

Other receivables ageing schedule	As at March 31, 2026	As at March 31, 2025
Undisputed other receivables - considered good		
- Less than 6 Months	376.80	746.15
- 6 Months-1 year	0.01	28.53
- 1-2 years	-	3.56
- 2-3 years	0.02	-
- More than 3 years	-	-
Undisputed other receivables - which have significant increase in credit risk	-	-
Undisputed other receivables - credit impaired	-	-
Disputed other receivables - considered good	-	-
Disputed other receivables-which have significant increase in credit risk	-	-
Disputed other receivables - credit impaired	-	-
Total	**376.83**	**778.24**

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You generate, we multiply

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 9 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised cost:		
Loan to employees	2.32	10.25
Inter- corporate loans	15,096.15	9,860.91
Loan to others	16,363.94	19,387.18
Margin trading facility (MTF)	40,261.41	23,705.55
Gross-total	**71,723.82**	**52,963.89**
Impairment loss allowance	(555.45)	(349.56)
Total (net)	**71,168.37**	**52,614.33**
Bifurcated into:		
Loans to related parties	4,318.57	5,175.56
Loans to others	66,849.80	47,438.77
Total	**71,168.37**	**52,614.33**
a. Security-wise breakup:		
Secured	51,200.49	34,453.73
Unsecured	20,523.33	18,510.16
Gross-total	**71,723.82**	**52,963.89**
Impairment loss allowance	(555.45)	(349.56)
Total (net)	**71,168.37**	**52,614.33**
b. Location-wise breakup:		
Loans in India	71,723.82	52,963.89
Loans outside India	-	-
Gross-total	**71,723.82**	**52,963.89**
Impairment loss allowance	(555.45)	(349.56)
Total (net)	**71,168.37**	**52,614.33**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

c. Disclosures for loans or advances in the nature of loans are granted by entities under the Group to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013) either severally or jointly with any other person that are either repayable on demand or without specifying any terms or period of repayment:-

Type of Borrower		As at March 31, 2026		As at March 31, 2025	
		Amount outstanding (₹ in Lakhs)	% of total loan	Amount outstanding (₹ in Lakhs)	% of total loan
i.	**Repayable on demand**				
	Promoter	136.44	0.19%	119.67	0.23%
	Director	-	-	-	-
	KMP's	-	-	-	-
	Other related parties	4,182.06	5.88%	4,651.17	8.84%
ii.	**Without specifying any terms or period of repayment**				
	Promoter	0.07	0.00%	-	-
	Director	-	-	-	-
	KMP's	-	-	-	-
	Other related parties	-	-	404.72	0.77%

[refer Note 53 for related party disclosures]

Note 10 Investments

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(A)	**At Fair value through other comprehensive income:**		
	Investment in India:		
	Investments in Mutual Funds/Exchange Traded Funds (ETFs)		
	- Quoted	342.21	322.23
	Investments in Equity shares		
	- Quoted	364.09	5,641.96
	Investments in Bonds/Debentures		
	- Quoted	972.00	-
	Sub-total	**1,678.30**	**5,964.19**
	Impairment loss allowance	-	-
	Sub Total (A)	**1,678.30**	**5,964.19**
(B)	**At fair value through profit or loss**		
	Investment in India:		
	Investments in Equity shares		
	- Unquoted	11,966.79	9,747.10
	- Quoted	5,937.17	13,748.61
	Investment in Share warrants		
	- Unquoted	-	42.76

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Bonds/Debentures		
- Unquoted	5.00	5.00
- Quoted	497.50	-
Investment in Alternative Investment Funds (AIFs)/Hedge Funds		
- Unquoted	1,682.60	2,949.12
Investment through Portfolio Management Services (PMS)		
- Quoted	100.00	-
Investment outside India:		
Investment in Alternative Investment Funds (AIFs)/Hedge Funds		
- Unquoted	951.62	2,994.24
Sub-total	**21,140.68**	**29,486.83**
Impairment loss allowance	-	-
Sub Total (B)	**21,140.68**	**29,486.83**
Total (A+B)	**22,818.98**	**35,451.02**

[refer Note 49 for assets pledged]

Note 10 (A) Details of Investment - at FVOCI

	Particulars	Equity/ Debt	Shares /Units		Quoted / Unquoted	Amount	
			As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
			Number	Number		₹ in Lakhs	₹ in Lakhs
(a)	**Mutual Funds/Exchange Traded Funds (ETFs)**						
	In India:						
	Reliance ETF Liquid BEES	Debt Fund	-	0	Quoted	-	0.00
	Nippon India Strategic Debt Fund - Segregated Portfolio 2 - Growth Plan - INF204KB16R8 - Bonus	Debt Fund	13,69,359	13,69,359	Quoted	-	-
	UTI Liquid Cash Plan - Regular Plan Growth	Debt Fund	7,242	7,242	Quoted	323.94	305.16
	Aditya Birla Sun Life Midcap Fund - Growth (Direct)	Equity Fund	2,154	1,987	Quoted	16.82	15.72
	Nippon India Tax Saver (ELSS) Fund - Growth (Direct)	Equity Fund	1,126	1,040	Quoted	1.45	1.35
	Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan Growth - INF204KB13G8 - Bonus	Equity Fund	9,171	9,171	Quoted	-	-
	Sub-total (a)		**13,89,052**	**13,88,799**		**342.21**	**322.23**
(b)	**Shares**						
	In India:						
	Sambhv Steel Tubes Limited	Equity	43,340	43,340	Quoted	39.20	-
	Race Eco Chain Limited	Equity	2,55,065	2,55,065	Quoted	219.48	645.44
	Master Trust Limited	Equity	1,81,897	20,55,441	Quoted	102.48	2,592.32

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Particulars	Equity/ Debt	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
		Number	Number		₹ in Lakhs	₹ in Lakhs
One97 Communications Limited	Equity	-	61	Quoted	-	0.48
Allied Blenders and Distillers Limited	Equity	-	80,000	Quoted	-	244.96
Available Finance Limited	Equity	-	1,98,594	Quoted	-	400.46
Avantel Limited	Equity	-	40,000	Quoted	-	45.30
Crayons Advertising Limited	Equity	-	2,38,000	Quoted	-	110.79
Dhampur Bio Organics Limited	Equity	-	75,000	Quoted	-	49.56
Eimco Elecon (India) Limited	Equity	-	4,588	Quoted	-	64.85
Ganesha Ecoverse Limited	Equity	1,000	1,47,750	Quoted	0.17	41.40
Gillette India Limited	Equity	-	3,800	Quoted	-	304.88
KR Rail Engineering Limited	Equity	-	12,750	Quoted	-	20.32
Lloyds Engineering Works Limited	Equity	-	50,000	Quoted	-	28.81
Lords Chloro Alkali Limited	Equity	-	57,009	Quoted	-	74.07
Magnum Ventures Limited	Equity	-	5,50,422	Quoted	-	131.44
Mallcom (India) Limited	Equity	-	4,054	Quoted	-	49.55
Manaksia Coated Metals & Industries Limited	Equity	-	50,580	Quoted	-	39.70
Natco Pharma Limited	Equity	-	5,000	Quoted	-	39.94
Patel Engineering Limited	Equity	-	15,000	Quoted	-	5.86
Pilani Investment And Industries Corporation Limited	Equity	-	700	Quoted	-	26.73
Prajay Engineers Syndicate Limited	Equity	-	6,74,990	Quoted	-	140.26
Rashtriya Chemicals & Fertilizers Limited	Equity	-	52,000	Quoted	-	65.27
RPSG Ventures Limited	Equity	-	5,000	Quoted	-	42.32
Sindhu Trade Links Limited	Equity	-	70,000	Quoted	-	11.19
Solex Energy Limited	Equity	300	2,500	Quoted	2.76	15.78
Three M Paper Boards Limited	Equity	-	74,000	Quoted	-	22.66
UR Sugar Industries Limited	Equity	-	6,50,000	Quoted	-	29.51
Valor Estate Limited	Equity	-	95,000	Quoted	-	143.10
Venus Pipes & Tubes Limited	Equity	-	6,103	Quoted	-	73.68
VL E-Governance & IT Solutions Limited	Equity	-	11,025	Quoted	-	3.97
Websol Energy System Limited	Equity	-	4,117	Quoted	-	49.17
Xpro India Limited	Equity	-	10,939	Quoted	-	128.19
Sub-total (b)		**4,81,602**	**55,42,828**		**364.09**	**5,641.96**
(c) Bonds/Debentures						
In India:						
GOI Bond 6.68% 2040	Debt	10,00,000	-	Quoted	972.00	-
Sub-total (c)		**10,00,000**	**-**		**972.00**	**-**
Total (A)		**28,70,654**	**69,31,627**		**1,678.30**	**5,964.19**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 10 (B) Details of Investment - at FVPL

Particulars		Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	
			As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
			Number	Number		₹ in Lakhs	₹ in Lakhs
(a)	**Equity shares**						
	In India:						
	Chennai Chettinad Products Private Limited	Equity	4,95,556	4,95,556	Unquoted	471.72	435.10
	Metropolitan Stock Exchange of India Limited	Equity	21,68,83,500	29,75,00,000	Unquoted	8,675.34	8,925.00
	National Commodity & Derivatives Exchange Limited	Equity	14,28,871	1,80,000	Unquoted	2,819.73	387.00
	Anupam Rasayan India Limited	Equity	-	1,84,465	Quoted	-	1,400.83
	Apollo Pipes Limited	Equity	15,700	1,83,073	Quoted	65.10	693.57
	Capital Trade Links Limited	Equity	4,56,329	5,88,635	Quoted	67.04	256.35
	Ester Industries Limited	Equity	-	1,30,000	Quoted	-	156.23
	GEM Enviro Management Limited	Equity	54,400	54,400	Quoted	17.35	44.07
	Global Surface Limited	Equity	1	1	Quoted	0.00	0.00
	Fedders Holdings Limited	Equity	5,84,191	3,66,191	Quoted	184.08	177.82
	GRE Renew Enertech Limited	Equity	1,90,800	-	Quoted	181.26	-
	Infonative Solutions Limited	Equity	1,53,600	-	Quoted	41.99	-
	Kamdhenu Ventures Limited	Equity	-	2,50,000	Quoted	-	22.75
	Master Trust Limited	Equity	21,34,329	21,52,870	Quoted	1,202.48	2,706.16
	Mos Utility Limited	Equity	-	50,000	Quoted	-	130.75
	Nahar Capital and Financial Services Limited	Equity	40,426	40,426	Quoted	78.74	90.66
	NIS Management Limited	Equity	3,30,000	-	Quoted	143.39	-
	Paradeep Parivahan Limited	Equity	-	5,46,000	Quoted	-	463.83
	Prime Industries Limited	Equity	6,06,000	6,06,000	Quoted	139.56	436.44
	Pune E-Stock Broking Limited	Equity	2,12,000	4,60,400	Quoted	470.64	612.33
	Race Eco Chain Limited	Equity	1,99,986	1,99,986	Quoted	172.09	515.46
	Reliance Power Limited	Equity	-	5,10,000	Quoted	-	219.20
	Sar Televenture Limited	Equity	-	50,000	Quoted	-	140.15
	SG Finserve Limited	Equity	5,492	31,497	Quoted	22.78	128.21
	Sirca Paints Limited	Equity	-	10,000	Quoted	-	24.17
	SMC Global Securities Limited	Equity	13,49,277	7,75,000	Quoted	750.06	807.86
	Star Housing Finance Limited	Equity	37,99,995	37,99,995	Quoted	139.46	1,088.32
	Star Imaging and Path Lab Limited	Equity	3,23,000	-	Quoted	149.52	-
	Starlineps Enterprises Limited	Equity	71,79,970	72,00,000	Quoted	750.31	395.28

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Particulars		Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	
			As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
			Number	Number		₹ in Lakhs	₹ in Lakhs
	Suraj Estate Developers Limited	Equity	-	50,000	Quoted	-	151.43
	Surya Roshni Limited	Equity	-	1,35,001	Quoted	-	329.33
	Swastika Investmart Limited	Equity	26,05,525	23,50,000	Quoted	1,286.35	2,588.53
	SYLPH Industries Limited	Equity	29,79,713	-	Quoted	19.96	-
	Vodafone Idea Limited	Equity	-	1,90,218	Quoted	-	12.94
	VVIP Infratech Limited	Equity	45,600	79,800	Quoted	43.32	118.42
	Wise Travel India Limited	Equity	-	8,000	Quoted	-	11.72
	Zee Media Corporation Limited	Equity	1,75,724	2,00,000	Quoted	11.69	25.80
	Sub-total (a)		**24,22,49,985**	**31,93,77,514**		**17,903.96**	**23,495.71**
(b)	**Equity share warrants**						
	In India:						
	Swastika Investmart Limited	Equity	-	55,000	Unquoted	-	42.76
	Sub-total (b)		**-**	**55,000**		**-**	**42.76**
(c)	**Bonds/Debentures**						
	In India:						
	Debenture of Aim North Technologies Private Limited	Debt	500	500	Unquoted	5.00	5.00
	GOI Bond 6.48% 2035	Debt	5,00,000	-	Quoted	497.50	-
	Sub-total (c)		**5,00,500**	**500**		**502.50**	**5.00**
(d)	**Alternative Investment Funds (AIFs)/ Hedge Funds**						
	In India:						
	Invicta Continuum Fund I [CAT-II AIF]	Equity Fund	2,50,000	1,75,000	Unquoted	280.01	188.93
	LV Angel Fund [CAT-I AIF]	Equity Fund	11	11	Unquoted	19.93	25.06
	MAIQ Growth Scheme [CAT-III AIF]	Equity Fund	2,00,000	-	Unquoted	187.70	-
	Strategic Sixth Sense Capital Fund [CAT-I AIF]	Equity Fund	19,74,686	23,75,000	Unquoted	1,194.96	2,735.13
	Outside India:						
	Kingsman Class G shares	Equity Fund	-	-	Unquoted	946.54	1,290.31
	Stellar Growth Fund VCC	Equity Fund	-	-	Unquoted	-	1,703.07
	J.Safra	Equity Fund	-	-	Unquoted	5.08	0.86
	Sub-total (d)		**24,24,698**	**25,50,011**		**2,634.22**	**5,943.36**

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for the year ended March 31, 2026

Particulars	Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
		Number	Number		₹ in Lakhs	₹ in Lakhs
(e) Investment through Portfolio Management Services (PMS)						
In India:						
Investment in PMS - SI India Growth Fund	Equity	-	-		100.00	-
Sub-total (e)		**-**	**-**		**100.00**	**-**
Total (B)		**24,51,75,182**	**32,19,83,025**		**21,140.68**	**29,486.83**
Grand Total [Note 10 (A+B)]		**24,80,45,836**	**32,89,14,652**		**22,818.98**	**35,451.02**

Note 11 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Deposits/Margin with exchanges	661.52	664.34
Deposits/Margin with clearing corporation	90.00	90.00
Deposits/Margin with clearing members	2,463.34	2,863.48
Deposits/Margin with depository	13.00	2.80
Deposits for rent	239.13	210.90
Other deposits	13.55	14.76
Receivables from exchange	348.03	50.47
Other receivables	545.75	450.15
Sub-total	**4,374.32**	**4,346.90**
Impairment loss allowance	(56.71)	-
Total	**4,317.61**	**4,346.90**

Note 12 Current tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax paid and refunds	1,382.12	1,589.50
[net of provision for taxation (year ended March 31, 2026 - ₹ 11,959.39 lakhs; year ended March 31, 2025 - ₹ 7,587.59 lakhs)]		
Total	**1,382.12**	**1,589.50**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 13 Deferred tax assets/(liabilities) (net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance - Deferred tax assets/(liabilities)	(497.38)	(396.53)
Deferred tax income/(charge) during the year *[refer Note 42]*	645.49	(100.85)
Deferred tax assets/(liabilities) (net)	**148.11**	**(497.38)**

Note 14(a) Investment property

A. Reconciliation of carrying amount

(₹ in Lakhs)

Particulars	Land	Sub-leasing of Building on lease	Total
a. Gross carrying amount:			
As at April 01, 2024	**267.16**	**22.47**	**289.63**
Additions	-	-	**-**
Deletions	-	-	**-**
As at March 31, 2025	**267.16**	**22.47**	**289.63**
Additions	-	-	**-**
Deletions	-	-	**-**
As at March 31, 2026	**267.16**	**22.47**	**289.63**
b. Accumulated depreciation:			
As at April 01, 2024	**-**	**6.96**	**6.96**
Depreciation for the year	-	2.39	**2.39**
Deletions	-	-	**-**
As at March 31, 2025	**-**	**9.35**	**9.35**
Depreciation for the year	-	2.39	**2.39**
Deletions	-	-	**-**
As at March 31, 2026	**-**	**11.74**	**11.74**
c. Net carrying value (a-b):			
Net block as at March 31, 2026	**267.16**	**10.73**	**277.89**
Net block as at March 31, 2025	**267.16**	**13.12**	**280.28**

[refer Note 49 for assets pledged]

B. Fair value of Investment Property

- Fair value of Leasehold land is ₹ 2,464.38 lakhs [Previous year: ₹ 2,124.90 lakhs] and such fair value is based on the valuation by registered valuer as on March 31, 2026.
- Sub-leasing of building on lease is the building taken on long-term lease which have been rented out for period of less than 12 months. Fair value was not measured as these are actually the effective portion of present value of lease rent of building taken on lease.

C. Measurement of fair values

i. Fair value hierarchy

The fair value of the above leasehold land has been determined by an external independent valuer registered under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for the property to be valued is residential plot which is the highest and best use, been categorised as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach.

ii. Valuation technique

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties.

D. Amounts recognised in statement of profit and loss for investment property

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Rental income derived from investment property	3.84	5.70
Direct operating expenses of investment property	-	-
Income arising from investment property before depreciation	**3.84**	**5.70**
Depreciation	(2.39)	(2.39)
Income arising from investment property (net)	**1.45**	**3.31**

Note 14(b) Property, plant & equipment

(₹ in Lakhs)

Particulars	Building	Computer	Server	Motor Car	Motor Bike	Electrical Equipment	Furniture, Fittings & Fixtures	Office Equipment	Plant & Machinery	Total
a. Gross carrying amount:										
As at April 01, 2024	**3,824.55**	**1,338.42**	**2,362.99**	**659.94**	**11.71**	**604.22**	**253.49**	**195.40**	**148.79**	**9,399.51**
Additions	-	173.56	393.10	34.89	1.91	246.09	10.92	22.37	48.05	**930.89**
Deletions	(1,023.36)	2.14	-	(35.31)	(0.03)	(4.86)	-	-	-	**(1,061.42)**
Transfer to Assets held for sale	(125.00)	-	-	-	-	-	-	-	-	**(125.00)**
As at March 31, 2025	**2,676.19**	**1,514.12**	**2,756.09**	**659.52**	**13.59**	**845.45**	**264.41**	**217.77**	**196.84**	**9,143.98**
Additions	187.85	156.94	32.20	63.32	-	103.98	25.54	59.94	59.98	**689.75**
Deletions	-	(40.52)	(64.85)	(19.07)	(0.31)	(5.69)	(2.25)	-	-	**(132.69)**
Net block as at March 31, 2026	**2,864.04**	**1,630.54**	**2,723.44**	**703.77**	**13.28**	**943.74**	**287.70**	**277.71**	**256.82**	**9,701.04**
b. Accumulated depreciation:										
As at April 01, 2024	**818.47**	**1,021.21**	**1,442.84**	**265.92**	**5.47**	**211.28**	**154.01**	**130.66**	**66.06**	**4,115.92**
Depreciation for the year	117.46	234.34	443.30	126.14	1.70	135.74	26.31	31.00	21.52	**1,137.51**
Deletions	(105.52)	2.14	-	(32.30)	-	(0.67)	-	-	-	**(136.35)**
Transfer to Assets held for sale	(19.41)	-	-	-	-	-	-	-	-	**(19.41)**
As at March 31, 2025	**811.00**	**1,257.69**	**1,886.14**	**359.76**	**7.17**	**346.35**	**180.32**	**161.66**	**87.58**	**5,097.67**
Depreciation for the year	143.24	179.79	341.73	99.99	1.65	150.24	23.96	39.79	28.20	**1,008.59**
Deletions	-	(38.40)	(54.92)	(18.11)	(0.27)	(3.33)	(2.09)	-	-	**(117.12)**
As at March 31, 2026	**954.24**	**1,399.08**	**2,172.95**	**441.64**	**8.55**	**493.26**	**202.19**	**201.45**	**115.78**	**5,989.14**
c. Net carrying value (a-b):										
Net block as at March 31, 2026	**1,909.80**	**231.46**	**550.49**	**262.13**	**4.73**	**450.48**	**85.51**	**76.26**	**141.04**	**3,711.90**
Net block as at March 31, 2025	**1,865.19**	**256.43**	**869.95**	**299.76**	**6.42**	**499.10**	**84.09**	**56.11**	**109.26**	**4,046.31**

i. Refer Note 49 for assets pledged and Note 63 for revaluation & title to properties.

ii. Refer Note 16 for Assets held for sale.

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 14(c) Right-of-use assets

(₹ in Lakhs)

	Particulars	Building taken on lease
a.	**Gross carrying amount:**	
	As at April 01, 2024	**2,255.30**
	Additions	1,461.03
	Deletions	(18.77)
	As at March 31, 2025	**3,697.56**
	Additions	354.63
	Deletions	(271.85)
	As at March 31, 2026	**3,780.34**
b.	**Accumulated depreciation:**	
	As at April 01, 2024	**594.97**
	Depreciation for the year	516.43
	Deletions	(9.96)
	As at March 31, 2025	**1,101.44**
	Depreciation for the year	585.68
	Deletions	(67.48)
	As at March 31, 2026	**1,619.64**
c.	**Net carrying value (a-b):**	
	Net block as at March 31, 2026	**2,160.70**
	Net block as at March 31, 2025	**2,596.12**

Note 14(d) Capital work-in progress

(₹ in Lakhs)

Particulars	Leasehold Improvements
Gross carrying amount:	
As at April 01, 2024	-
Additions	257.07
Deletions/capitalisation for the year	-
As at March 31, 2025	**257.07**
Additions	38.95
Deletions/capitalisation for the year	(257.07)
As at March 31, 2026	**38.95**

Capital Work-in-progress - ageing schedule

(₹ in Lakhs)

Particulars	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2026					
Building-in-progress	38.95	-	-	-	**38.95**
Projects temporarily suspended	-	-		-	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2025					
Building-in-progress	257.07	-	-	-	**257.07**
Projects temporarily suspended	-	-	-	-	**-**

i. *Capital Work-in-progress consists of amount of money spent on making improvements in the building taken on lease.*

ii. *There are no projects whose completion is overdue or the cost of which is expected to exceed the overall projected cost.*

Note 14(e) Intangible assets under development

(₹ in Lakhs)

Particulars	Software & Applications
Gross carrying amount:	
As at April 01, 2024	66.80
Additions	154.89
Deletions/capitalisation for the year	(221.69)
As at March 31, 2025	**-**
Additions	34.36
Deletions/capitalisation for the year	(34.36)
As at March 31, 2026	**-**

Intangible assets under development - ageing schedule

(₹ in Lakhs)

Particulars	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2026					
Projects-in-progress	-	-	-	-	**-**
Projects temporarily suspended	-	-		-	**-**
As at March 31, 2025					
Projects-in-progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**

Note 14(f) Other intangible assets

(₹ in Lakhs)

Particulars		Software	uTrade Algo Software & App	Other Intangibles	Total
a.	**Gross carrying amount:**				
	As at April 01, 2024	**575.06**	**303.80**	**6.74**	**885.60**
	Additions	242.42	-	-	**242.42**
	Deletions	(8.49)	-	-	**(8.49)**
	As at March 31, 2025	**808.99**	**303.80**	**6.74**	**1,119.53**
	Additions	34.36	-	-	**34.36**
	Deletions	-	-	-	**-**
	As at March 31, 2026	**843.35**	**303.80**	**6.74**	**1,153.89**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Software	uTrade Algo Software & App	Other Intangibles	Total
b. Accumulated amortisation:				
As at April 01, 2024	**494.12**	**41.52**	**1.30**	**536.94**
Amortisation for the year	62.66	60.76	0.10	**123.52**
Deletions	(8.36)	-	-	**(8.36)**
As at March 31, 2025	**548.42**	**102.28**	**1.40**	**652.10**
Amortisation for the year	63.57	60.76	2.55	**126.88**
Deletions	-	-	-	**-**
As at March 31, 2026	**611.99**	**163.04**	**3.95**	**778.98**
c. Net carrying value (a-b):				
Net block as at March 31, 2026	**231.36**	**140.76**	**2.79**	**374.91**
Net block as at March 31, 2025	**260.57**	**201.52**	**5.34**	**467.43**

[refer Note 63 for revaluation]

Note 15 Other non-financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	2,435.15	1,623.32
Balance with government authorities	1,204.53	1,176.81
Capital advances	-	22.00
Receivables from exchange, clearing member	874.36	480.31
Advance to vendors	183.20	339.90
Advance to employees	38.09	55.86
Total	**4,735.33**	**3,698.20**

Note 16 Assets held for sale

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment (buildings):		
Gross carrying value	-	125.00
Accumulated depreciation	-	(19.41)
Total	**-**	**105.59**

a. The Group previously held property, plant and equipment (buildings) in Delhi for the operation of branch offices. Subsequent to the curtailment of these branch offices, the management initiated the process for the disposal of buildings in the previous year and these assets were disposed-off in current year.

b. No impairment was recognised on reclassification of buildings as held for sale as the fair value less cost was higher than the carrying amount.

c. The liabilities related to above assets which represented the advance received for the intended disposal classified as held for sale were separately recorded and the same were settled in current year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 17 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	57,899.63	41,328.98
Total	**57,899.63**	**41,328.98**
Bifurcated into:		
Trade payables - to related parties	2,046.22	5,735.24
Trade payables - to others	55,853.41	35,593.74
Total	**57,899.63**	**41,328.98**

(₹ in Lakhs)

Trade payables ageing schedule	As at March 31, 2026	As at March 31, 2025
Undisputed Dues - MSME	-	-
Undisputed Dues - Others		
Less than 1 year	57,832.80	41,209.41
1-2 years	6.36	114.58
2-3 years	55.48	4.99
More than 3 Years	4.99	-
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	**57,899.63**	**41,328.98**

Note: Based on the information available with the Group, trade payables to Micro Enterprises and Small Enterprises are those that have been identified or determined. Accordingly, no amount is reported towards trade payables to Micro Enterprises and Small Enterprises.

Note 18 Debt securities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Redeemable Non-convertible debentures [NCDs]	14,327.95	3,008.00
Total	**14,327.95**	**3,008.00**
a. Security-wise breakup:		
Secured	14,327.95	3,008.00
Unsecured	-	-
Total	**14,327.95**	**3,008.00**
b. Location-wise breakup:		
Debt securities in India	14,327.95	3,008.00
Debt securities outside India	-	-
Total	**14,327.95**	**3,008.00**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

c. Security, rate of interest and terms of repayment of Debt securities *[refer Note 49]*:

Particulars	Security	Rate of interest (p.a.)	Maturity	Balance as on March 31, 2026 (₹ in lakhs)	Balance as on March 31, 2025 (₹ in lakhs)
11.50% Unlisted, Secured, Redeemable Non-convertible debentures - Series A [3,000 NCDs of Face value ₹ 1 lakh each], repayable on maturity	Secured on receivables of the subsidiary company	11.50%	October 1, 2026	3,084.78	3,008.00
10.70% Listed, Secured, Redeemable Non-convertible debentures - Series A [5,000 NCDs of Face value ₹ 1 lakh each], repayable in quarterly instalment	Secured against lien on current assets & receivables (including MTF) of the Parent company	10.70%	June 10, 2027	3,142.47	-
10.75% Listed, Secured, Redeemable Non-convertible debentures - Series B [4,990 NCDs of Face value ₹ 1 lakh each], repayable on maturity		10.75%	June 10, 2027	5,021.55	-
10.50% Listed, Secured, Redeemable Non-convertible debentures - Second issue [3,500 NCDs of face value of ₹ 1 lakh each], repayable in quarterly instalment		10.50%	December 12, 2027	3,079.15	-
Total				**14,327.95**	**3,008.00**

d. The Group has not defaulted in repayment of any NCDs and interest thereon for the year ended March 31, 2026 and March 31, 2025.

e. During the financial year ended March 31, 2026, the Company raised funds aggregating to INR 13,490 lakhs through issuance of secured, rated, listed, taxable and redeemable Non-Convertible Debentures ("NCDs") on a private placement basis. This comprised an issuance of 9,990 NCDs aggregating to INR 9,990 lakhs, allotted on June 23, 2025 (First Issue comprising Series A and Series B), and a further issuance of NCDs aggregating to INR 3,500 lakhs, allotted on December 29, 2025. The proceeds aggregating to INR 3,500 lakhs from the latter issuance were raised and utilised in accordance with the objects/end-use specified in the relevant offer documents, and no change in the objects/end-use of such proceeds is proposed.

Subsequently, in respect of the NCDs aggregating to INR 9,990 lakhs issued on June 23, 2025, the Company initiated the process for revision of the objects/end-use of the proceeds in compliance with applicable SEBI Regulations, relevant circulars and the terms of the offer documents, subject to obtaining the requisite approvals from the NCD holders and Debenture Trustee.

However, owing to practical difficulties in obtaining the requisite approvals for revision of the objects/end-use, the Board of Directors, at its meeting held on May 19, 2026, approved the proposal for early redemption of the aforesaid 9,990 NCDs, subject to receipt of necessary approvals and on such date as may be determined by the Company.

Note 19 Borrowings (other than debt securities)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Term loan : from banks	1,027.34	1,675.64
Term loan : other parties	18,742.93	3,505.53
Other loan : Overdraft from banks	16,321.92	15,004.79
Other loan : Working capital demand loan from banks	9,920.00	10,005.70
Other loan : Working capital demand loan from other parties	2,517.00	9,009.48
Loans from related parties (repayable on demand)	1,233.14	3,648.75
Loans from other parties (repayable on demand)	3,016.14	2,788.25
Total	52,778.47	45,638.14
a. Security-wise breakup:		
Secured	48,529.19	39,201.14
Unsecured	4,249.28	6,437.00
Total	**52,778.47**	**45,638.14**
b. Location-wise breakup:		
Borrowings in India	52,778.47	45,638.14
Borrowings outside India	-	-
Total	**52,778.47**	**45,638.14**
c. Security and terms of repayment of term loans *[refer Note 49]***:**		
Security & Maturity		
Borrowing against mortgage of properties (owned by companies under the Group and promoter, directors, and personal guarantee of director/relatives), receivables/Book Debts (of companies under the Group) [Tenure: 24 - 60 months (Previous year: 18 - 60 months)]	1,027.34	1,675.64
Borrowing against lien on current assets & receivables (including MTF) of the Holding Company [Tenure: 12 - 24 months (previous year: 24 months)]	13,239.24	3,505.53
Borrowing against lien on shares of promoter, directors and relatives [Tenure 12 months]	5,503.69	-
Total	**19,770.27**	**5,181.17**
d. Security against borrowings from banks & other parties - overdraft/working capital demand loan *[refer Note 49]*		
Borrowing against lien on fixed deposits of companies under the Group	25,953.54	21,933.91
Borrowing against mortgage of properties (companies under the Group and promoter, directors, and personal guarantee of director/relatives)	288.38	3,076.57
Borrowing against lien on Current assets/receivables (including MTF) of companies under the Group and shares of the directors/relatives	2,517.00	9,009.49
Total	**28,758.92**	**34,019.97**

e. Rate of Interest

i. For term loan from banks and other parties:

Rate of interest ranging from 8.25% to 12.00% p.a. payable on monthly basis. [Previous year: 9.25% to 11.50% p.a.]

ii. For overdraft & working capital demand loan from banks:

Rate of interest ranging from 4.40% to 9.25% p.a. payable on monthly basis. [Previous year: 4.50% to 11.10% p.a.]

iii. **For working capital demand loan from other parties:**

Rate of interest is 9.85% p.a. payable on monthly basis. [Previous year: 10.25% to 11.50% p.a.]

iv. **For loans from related parties:**

Rate of interest ranging from 8% to 12% p.a. payable on quarterly basis. [Previous year: 8% to 14% p.a.]

v. **For loans from other parties:**

Rate of interest ranging from 8% to 12% p.a. payable on quarterly basis. [Previous year: 6% to 12% p.a.]

f. The Group has not defaulted in the repayment of any borrowings and interest thereon for the year ended March 31, 2026 and March 31, 2025.

Note 20 Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Finance lease obligation *[refer note 46]*	2,381.52	2,693.72
Total	**2,381.52**	**2,693.72**

Note 21 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payables	3,798.14	1,728.82
Interest payable	1,094.92	987.32
Unclaimed dividend	24.70	21.97
Margin money received from client	40,849.40	25,917.00
Security deposits received from authorized persons	103.12	9.32
Payable to exchanges	9,990.93	13,435.00
Other payables *[refer Note 64]*	1,082.68	609.20
Total	**56,943.89**	**42,708.63**

Note 22 Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax payable	99.93	70.01
[net of advance payment of taxes, TDS & TCS - (year ended March 31, 2026 - ₹ 2,439.65 lakhs; year ended March 31, 2025 - ₹ 255.46 lakhs]		
Total	**99.93**	**70.01**

Note 23 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits - gratuity *[refer note 47]*	1,119.00	754.06
Total	**1,119.00**	**754.06**

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for the year ended March 31, 2026

Note 24 Other non - financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	1,223.63	884.51
Revenue received in advance	2,077.96	241.03
Total	**3,301.59**	**1,125.54**

Note 25 Liabilities towards Assets held for sale

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received towards sale of buildings *[refer Note 16]*	-	130.00
Total	**-**	**130.00**

Note 26 Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised	5,000.00	5,000.00
25,00,00,000 (March 31, 2025 - 25,00,00,000) equity shares of ₹ 2/- each		
Issued, subscribed & paid-up	4,376.51	4,364.39
21,88,25,530 (March 31, 2025 - 21,82,19,615) equity shares of ₹ 2/- each		
Total	**4,376.51**	**4,364.39**

(a) Terms/rights attached to equity shares

The Company has only one class of equity shares, each having a par value of ₹ 2 per share. All these shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

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

(Number's)

Particulars	As at March 31, 2026	As at March 31, 2025
Number of shares outstanding at the beginning of the year	21,82,19,615	19,14,64,570
Shares issued during the year		
- on exercise and allotment of vested ESOPs by employees	6,05,915	6,85,300
- on conversion of warrants into shares	-	2,60,69,745
Number of shares outstanding at the end of the year	**21,88,25,530**	**21,82,19,615**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

(No. of shares; [% held])

Particulars	As at March 31, 2026	As at March 31, 2025
Rajesh Gupta	1,41,50,140; [6.47%]	1,41,50,140; [6.48%]

(d) Details of Shareholding of promoters/promoter group of the Company

Promoter/ Promoter Group	As at March 31, 2026		
	No. of Shares	%held	% Change during the year
Rajesh Gupta	1,41,50,140	6.47%	0.00%
Parveen Gupta	18,95,530	0.87%	35.83%
Sachin Gupta	74,60,195	3.41%	0.00%
Yash Pal Gupta	5,22,075	0.24%	-89.03%
Agam Gupta	51,77,500	2.37%	0.00%
Prachi Gupta	5,77,220	0.26%	0.00%
Rachit Gupta	35,39,655	1.62%	-42.81%
Rekha Gupta	75,53,195	3.45%	0.00%
Rohin Gupta	28,80,175	1.32%	6.47%
Saroj Gupta	1,04,69,830	4.78%	0.00%
Saurabh Gupta	62,50,000	2.86%	-2.72%
Sonam Gupta	11,22,860	0.51%	0.00%
Sukriti Gupta	40,00,000	1.83%	0.00%
Suman Gupta	66,72,685	3.05%	0.00%
Tripti Gupta	42,76,235	1.95%	-33.14%
Agro Trade Solutions	36,25,000	1.66%	0.00%
Grow Well Solutions	22,60,000	1.03%	0.00%
Idhyah Futures	10,75,000	0.49%	0.00%
Laxmi Trade Solutions	31,90,000	1.45%	26.59%
RS Futures LLP	27,77,969	1.26%	60.11%
RS Securities	59,68,000	2.73%	105.79%
Skyveil Trade Solutions LLP	72,02,000	3.29%	107.85%
Parveen Gupta (HUF)	5,80,260	0.27%	0.00%
Sachin Gupta (HUF)	12,46,570	0.57%	0.00%
Rachit Gupta (HUF)	1,02,540	0.05%	0.00%
Rajesh Kumar (HUF)	6,09,550	0.28%	0.00%
Yash Pal (HUF)	5,36,020	0.24%	0.00%
Neelam Jindal	5,00,000	0.23%	0.00%
Neeru Aggarwal	63,000	0.03%	-
Meera Gupta	72,080	0.03%	-
Sheetal Agarwal	15,160	0.01%	-
Abhinav Gupta	14,800	0.01%	-
	10,63,85,244	**48.62%**	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Particulars	As at March 31, 2025		
Promoter/ Promoter Group	**No. of Shares**	**%held**	**% Change during the year**
Rajesh Gupta	1,41,50,140	6.48%	-3.41%
Parveen Gupta	13,95,530	0.64%	-42.21%
Sachin Gupta	74,60,195	3.42%	0.00%
Yash Pal Gupta	47,59,075	2.18%	72.49%
Agam Gupta	51,77,500	2.37%	0.00%
Prachi Gupta	5,77,220	0.26%	0.00%
Rachit Gupta	61,89,655	2.84%	0.00%
Rekha Gupta	75,53,195	3.46%	0.00%
Rohin Gupta	27,05,175	1.24%	0.00%
Saroj Gupta	1,04,69,830	4.80%	0.00%
Saurabh Gupta	64,25,000	2.94%	-1.91%
Sonam Gupta	11,22,860	0.51%	21.67%
Sukriti Gupta	40,00,000	1.83%	0.00%
Suman Gupta	66,72,685	3.06%	115.72%
Tripti Gupta	63,96,235	2.93%	0.00%
Agro Trade Solutions	36,25,000	1.66%	0.00%
Grow Well Solutions	22,60,000	1.04%	0.00%
Idhyah Futures	10,75,000	0.49%	0.00%
Laxmi Trade Solutions	25,20,000	1.15%	0.00%
RS Futures LLP	17,35,000	0.80%	0.00%
RS Securities	29,00,000	1.33%	0.00%
Skyveil Trade Solutions LLP	34,65,000	1.59%	0.00%
Parveen Gupta (HUF)	5,80,260	0.27%	33.53%
Sachin Gupta (HUF)	12,46,570	0.57%	0.00%
Rachit Gupta (HUF)	1,02,540	0.05%	0.00%
Rajesh Kumar (HUF)	6,09,550	0.28%	0.00%
Yash Pal (HUF)	5,36,020	0.25%	0.00%
Neelam Jindal	5,00,000	0.23%	-
	10,62,09,235	**48.67%**	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(e) Dividend Paid & Proposed

The amount of dividend recognised as distribution to equity shareholders in accordance with Companies Act, 2013 is follows:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Dividend Paid during the year:		
1st Interim Dividend [Mar-26 : ₹ 0.30 (Mar-25 : ₹ 0.40) per share] of face value of ₹ 2 each	656.48	823.06
2nd Interim Dividend [Mar-26: ₹ 0.40 (Mar-25: ₹ 0.50) per share] of face value of ₹ 2 each	875.30	1,091.10
3rd Interim Dividend [Mar-26: ₹ 0.40 (Mar-25: ₹ 0.20) per share] of face value of ₹ 2 each	875.30	436.43
Final Dividend [for FY 2024-25: ₹ 0.25 (for FY 2023-24: ₹ 0.20) per share] of face value of ₹ 2 each	547.07	411.53
	2,954.15	**2,762.12**
Dividend Recommended:		
Final Dividend for the FY 2024-25 *[₹ per share]*	-	₹ 0.25
Final Dividend for the FY 2025-26 [₹ per share]#	₹ 0.50	-

#The Board of Directors, at its meeting held on May 19, 2026, recommended a final dividend of ₹ 0.50 per equity share having face value of ₹ 2 each for the financial year ended March 31, 2026. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

(f) Issue of Shares under Rights cum Warrant Issue:

During the financial year 2022-23, the Company came up with a Rights Issue of 6,38,131 equity shares (1 right share for every 50 shares held) of face value of ₹ 10/- each on right basis (Rights Equity Shares) with 1,08,48,227 detachable warrants (17 warrants for every 1 right equity shares allotted). In accordance with the terms of issue, ₹ 4,466.92 lakhs i.e. 100% of the Issue Price of ₹ 700/- (including premium of ₹ 690/-) per Rights equity share along with ₹ 18,984.40 lakhs (i.e. 25% of the Issue Price per Share warrant), was received and allotment was made to eligible allottees. The warrant holders were allowed to exercise their option to convert detachable warrants into equity shares till September 23, 2024, upon payment of ₹ 525/- per warrant i.e., the remaining 75% of the issue price. By the end of financial year 2024-25, the shares were issued to the warrant holders from whom warrant money was received in full in the stipulated period. However, warrant money towards 11,083 warrant was not received in full and were lapsed and the application money already received were forfeited. Thus, no amount was remaining unpaid by the end of financial year ended March 31, 2025.

(g) Shares reserved for issue under employee stock option plans

(Number's)

Particulars	As at March 31, 2026	As at March 31, 2025
ESOPs reserved for offering to eligible employees of the Company and its subsidiaries under ESOP schemes:		
Share India Employees Stock Option Scheme, 2022		
- ESOPs granted and exercised till date	19,14,965	13,10,300
- ESOPs granted and are pending for vesting/ exercise	-	6,04,665
- ESOPs not yet granted	10,85,035	10,85,035
Total	**30,00,000**	**30,00,000**
Share India Employees Stock Option Scheme - II		
- ESOPs granted and exercised till date	1,250	1,250
- ESOPs granted and are pending for vesting/ exercise	3,65,750	3,75,750
- ESOPs granted and lapsed	10,000	-
- ESOPs not yet granted	6,23,000	6,23,000
Total	**10,00,000**	**10,00,000**

(h) No shares were bought back and also, no shares were allotted as fully paid up by way of bonus issue or without payment being received in cash during the period of 5 years immediately preceding the reporting date.

(i) The Board of Directors of the Company, at their meeting held on May 09, 2024, approved the stock split/subdivision of each equity share of the Company, having a face value of ₹10/- each, into 5 (Five) equity shares of the face value of ₹ 2/- each. The same was subsequently approved by the shareholders at their Extraordinary General Meeting held on June 05, 2024 and June 27, 2024 was fixed as the record date for the split of equity shares.

Hence, in these financial statements, the face value of equity shares, the number of equity shares and the number of Employee Stock option plans (ESOP's), as existing on the said record date, are reported after considering the sub-division as mentioned above.

Note 27 Other equity

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
I)	**Reserves and Surplus**		
a.	**Capital reserve**		
	Balance at the beginning of the year	2,683.37	2,663.97
	Addition on account of forfeiture of share warrant premium	-	19.40
	Balance at the end of the year	**2,683.37**	**2,683.37**
b.	**Securities premium**		
	Balance at the beginning of the year	84,236.99	46,623.61
	Premium on issue of equity shares	1,859.24	37,613.38
	Balance at the end of the year	**86,096.23**	**84,236.99**
c.	**General reserve**		
	Balance at the beginning of the year	1,921.30	1,921.30
	Addition during the year	-	-
	Balance at the end of the year	**1,921.30**	**1,921.30**
d.	**Retained earnings**		
	Balance at the beginning of the year	1,35,471.82	1,05,316.59
	Profit for the year	32,347.17	32,761.88
	Other comprehensive income transferred to retained earnings	648.74	357.96
	Transferred to statutory reserve	(204.23)	(202.49)
	Dividend paid	(2,954.15)	(2,762.12)
	Transfer (dilution) to Non-controlling interest on issue of shares [without loss of control]	(3.48)	-
	Transferred to retained earnings from equity-settled share-based payment reserve	10.32	-
	Balance at the end of the year	**1,65,316.19**	**1,35,471.82**
e.	**Statutory reserve u/s 45 IC of RBI Act**		
	Balance at the beginning of the year	2,308.86	2,106.37
	Transferred from retained earnings	204.23	202.49
	Balance at the end of the year	**2,513.09**	**2,308.86**
f.	**Equity-settled share options outstanding reserve**		
	Balance at the beginning of the year	2,147.92	1,616.60

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
	Compensation expense recognised during the year	676.92	2,181.09
	Utilised towards equity share option exercised	(1,855.05)	(1,641.32)
	Transferred (from)/to non-controlling interest on issue of ESOP by subsidiaries	0.44	(8.45)
	Transferred to retained earnings from equity-settled share-based payment reserve	(10.32)	-
	Balance at the end of the year	**959.91**	**2,147.92**
	Total (a+b+c+d+e+f) = (I)	**2,59,490.09**	**2,28,770.26**
II)	**Other Comprehensive Income**		
a.	**Debt/equity instruments through other comprehensive income & defined benefit cost**		
	Balance at the beginning of the year	82.02	1,212.68
	Movement during the year [net]	(144.19)	(772.70)
	Other comprehensive income transferred to retained earnings	(648.74)	(357.96)
	Balance at the end of the year	**(710.91)**	**82.02**
b.	**Foreign currency translation reserve**		
	Balance at the beginning of the year	181.43	127.71
	Movements during the year	156.68	53.72
	Balance at the end of the year	**338.11**	**181.43**
	Total (a+b) = (II)	**(372.80)**	**263.45**
III)	**Money received against Share Warrants**		
	Balance at the beginning of the year	-	9,259.43
	Addition for money received towards share warrants	-	27,281.07
	Deletion on forfeiture/ refund / conversion of warrants into shares	-	(36,540.50)
	Balance at the end of the year	**-**	**-**
	Total (III)	**-**	**-**
IV)	**Share application money pending allotment**		
	Balance at the beginning of the year	4.21	-
	Addition for money received towards employees stock option plan	-	4.21
	Deletions for shares issued	(4.21)	-
	Balance at the end of the year	-	4.21
	Total (IV)	**-**	**4.21**
	Grand Total (I+II+III+IV)	**2,59,117.29**	**2,29,037.93**

Nature & purpose of reserves:

Capital reserve: Capital reserve is created by capital profits of the Group which is not kept for distribution to the shareholders in the form of dividend. Capital reserve represents reserves created pursuant to the business combination. It is the difference between value of net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations. Further, it also includes the amount on forfeiture of application money received on share warrants lapsed.

Securities premium: It represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses, paying premium on redemption of debentures and buyback of company's own shares in accordance with the provisions of the Companies Act, 2013.

General reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained earnings: These are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to Shareholders.

Statutory reserve: As required by Section 45-IC of the RBI Act, 1934, the Group maintains a reserve fund and transfers therein a sum not less than 20% of net profit every year as disclosed in the profit and loss account by the NBFC subsidiary and before any dividend is declared. The Group cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time.

Equity-settled share options outstanding reserve: This reserve is created by debiting the statement of profit and loss account with value of share options granted to the employees. Once shares are issued by the Group, the amount in this reserve will be transferred to share capital, securities premium or retained earnings.

Debt/equity instruments through other comprehensive income & defined benefit cost: This represents the cumulative gains and losses arising on the fair valuation of investments measured at fair value through other comprehensive income (FVOCI) and present value of Defined benefit obligation.

Foreign currency translation reserve: Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. INR) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

Money received against share warrants: It represents the funds received by the Group towards the issue of shares warrants against which the holders are issued equity shares at the specified date upon the payment of full and final consideration.

Share application money pending allotment: It generally represents the money received towards allotment of shares but shares have not been issued till the reporting date.

Note 28 Interest Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial assets measured at amortised cost		
Interest on loans	9,799.31	7,385.27
Interest on deposits with banks	15,865.96	13,694.60
Other interest income	1,779.39	1,339.52
Total	**27,444.66**	**22,419.39**

[refer Note 50 for revenue from contract with customers]

Note 29 Dividend Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
From Shares/Securities - held for trading/investment	1,636.87	2,173.64
Total	**1,636.87**	**2,173.64**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 30 Fees and commission income

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from broking and related services	11,870.53	14,593.21
Income from market making fees [incentives]	646.70	937.80
Income from distribution of financial products	1,393.60	1,541.43
Income from depository operation	105.34	82.18
Income from loan processing	297.03	354.69
Income from consultancy services	1,990.74	2,772.34
Income from research advisory	214.43	24.91
Total	**16,518.37**	**20,306.56**

[refer Note 50 for revenue from contract with customers]

Note 31 Net gain on fair value changes

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Financial instruments measured at fair value through profit or loss		
- On Securities for trade	14,293.61	10,502.23
- On Derivative financial instruments	71,490.02	74,083.60
- On Investments	917.04	4,156.94
Others:		
- Gain on sale of investments	29.36	15.80
Total	**86,730.03**	**88,758.57**
Fair value changes:		
- Realised	94,269.73	86,957.12
- Unrealised	(7,539.70)	1,801.45
Total	**86,730.03**	**88,758.57**

Note 32 Sale of products

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of commodities	13,731.45	10,278.93
Total	**13,731.45**	**10,278.93**

[refer Note 50 for revenue from contract with customers]

Note 33 Sale of services

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from sale of technology services	964.20	919.75
Total	**964.20**	**919.75**

[refer Note 50 for revenue from contract with customers]

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 34 Other income

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net gain on de-recognition of property, plant and equipment	20.81	369.74
Net gain on foreign exchange transaction and translation	394.93	7.15
Others :		
- Rental income	11.58	6.99
- User ID/Other charges received *[refer Note 50]*	1,250.66	1,437.68
- Interest on deposits at amortised cost	13.10	9.96
- Interest on income tax refund	21.23	12.47
- Gain on cancellation of lease	11.07	0.98
- Bad debt recovered	117.68	211.75
- Miscellaneous income	18.33	36.53
Total	**1,859.39**	**2,093.25**

Note 35 Finance costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At amortised cost		
Interest on borrowings & overdraft facilities	7,114.32	4,110.67
Guarantee charges	3,048.10	2,505.43
Interest on lease liabilities	249.24	233.01
Other interest expenses	2,713.18	2,096.26
Total	**13,124.84**	**8,945.37**

Note 36 Operating expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Exchange, SEBI charges	21,726.87	26,659.71
License fees	2,679.59	3,401.55
Lease line expenses	4,583.98	4,999.10
Demat, pledge, vault charges	15.48	36.24
Depository charges	30.28	33.25
Total	**29,036.20**	**35,129.85**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 37 Impairment on financial instruments

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Financial instruments measured at amortised cost		
On loans	1,596.60	1,404.94
On trade receivables	-	45.43
Financial instruments measured at cost		
On other financial assets	56.71	-
Total	**1,653.31**	**1,450.37**

Note 38 Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of commodities	13,952.38	10,290.64
Total	**13,952.38**	**10,290.64**

Note 39 Employee benefits expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, bonus and incentives	34,248.13	34,089.01
Contribution to provident and other funds *[refer Note 47]*	453.05	444.14
Gratuity expenses *[refer Note 47]*	362.78	508.75
Staff Insurance	65.28	19.59
Staff welfare expense	161.19	155.84
Employee stock compensation expense *[refer Note 48]*	676.92	2,181.09
Total	**35,967.35**	**37,398.42**

Note 40 Depreciation and amortisation

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	1,008.59	1,137.51
Depreciation on right-of-use assets and investment property	588.07	518.82
Amortisation of intangible assets	126.88	123.52
Total	**1,723.54**	**1,779.85**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 41 Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent, rates and taxes	818.98	685.01
Repairs and maintenance	194.34	221.40
Communication costs	218.49	153.64
Advertisements and publicity	156.14	90.44
Director's fees, allowances and expenses	176.47	165.58
Payments to auditor	80.74	51.22
Legal, professional and consultancy charges	2,197.38	2,193.33
Insurance	28.13	28.13
Corporate social responsibility expense *[refer note 52]*	319.64	2.99
Annual maintenance charges	92.09	59.44
Stamps & papers	30.32	18.44
Printing & stationary expenses	29.87	25.79
Electricity & water expenses	296.97	318.34
Business promotion expenses	584.44	631.75
Amount written off	16.46	28.80
Bank charges	9.32	9.33
Fees and subscription	104.32	59.36
Festival expenses	20.53	19.13
Donation & charity	529.30	766.51
Office expenses	117.97	184.61
Manpower & security charges	163.68	85.93
Entertainment expenses	38.23	42.90
GST expense	5.14	152.89
Income tax expense	10.05	28.14
Loss by theft	20.10	10.22
Preliminary/preincorporative expenses	2.28	2.57
Impairment on non-financial assets	20.00	-
Miscellaneous expenses	55.84	32.48
Tours & travelling expenses	247.29	258.80
Vehicle running expenses	31.67	42.10
Total	**6,616.18**	**6,369.27**

Note 42 Income taxes

a). Income tax expense/(benefit) recognised in Statement of Profit and Loss (SPL) for the year:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax:		
- Relating to current year	12,223.66	9,874.84
- Relating to preceding year	57.03	(13.86)
Deferred tax (including MAT credit):		
- Relating to current year	(677.83)	389.19
Total	**11,602.86**	**10,250.17**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

b). Income tax expense/(benefit) recognised directly in Other Comprehensive Income (OCI) for the year:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax:		
- Relating to tax effect on net gain/(loss) on fair value of investments	182.45	70.89
Deferred tax:		
- Relating to tax effect on actuarial gain/ (loss) on defined benefit obligation	(13.47)	167.02
- Relating to tax effect on net gain/(loss) on fair value of investments	45.81	(455.82)
Total	**214.79**	**(217.91)**

c). Reconciliation of tax expense and the accounting profit for the year:

(₹ in Lakhs, unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	44,047.01	43,058.63
Enacted tax rate (%)	25.17%	25.17%
Computed tax expense	11,085.75	10,837.00
Tax effect of:		
Non-deductible expenses/allowable income for tax purpose	220.12	213.84
Deductions on income allowable for tax purpose	(411.72)	(546.95)
Income taxed at lower rate	397.81	(206.76)
Difference in tax rates of certain entities under the Group	328.00	(41.52)
Income tax expense/(benefit) relating to previous years	57.03	(13.86)
Others	(74.13)	8.42
Total Income tax expense charged to the statement of profit and loss	**11,602.86**	**10,250.17**
Effective tax rate (%)	**26.34%**	**23.81%**

d). The movement in deferred tax assets/(liabilities) during the year:

(₹ in Lakhs)

Deferred tax assets/(liabilities)	in OCI	in SPL	Total
Balance as at April 01, 2024			**(396.53)**
Expenses allowed in the year of payment (gratuity)	(167.02)	118.66	(48.36)
Effects of Property, plant & equipment and intangibles	-	33.54	33.54
Effects of Right-of-use assets and lease liabilities	-	(1.70)	(1.70)
Fair value changes	455.82	(597.87)	(142.05)
MAT adjustments	-	39.54	39.54
Impairment on financial assets	-	16.90	16.90
Other adjustments	-	1.28	1.28
Balance as at March 31, 2025			**(497.38)**

(₹ in Lakhs)

Deferred tax assets/(liabilities)	in OCI	in SPL	Total
Expenses allowed in the year of payment (gratuity)	13.47	78.29	91.76
Effects of Property, plant & equipment and intangibles	-	61.92	61.92
Effects of Right-of-use assets and lease liabilities	-	31.07	31.07
Fair value changes	(45.81)	399.35	353.54
MAT adjustments	-	(14.30)	(14.30)
Impairment on financial assets	-	131.03	131.03
Other adjustments	-	(9.53)	(9.53)
Balance as at March 31, 2026			**148.11**

e). Deferred tax relates to the following:

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	**Deferred tax assets:**		
-	Employee benefit obligation (gratuity)	281.45	189.69
-	Right-of-use assets and lease liabilities	63.11	32.04
-	Security deposits measured at amortised cost	12.18	13.98
-	Fair value gain/(loss) on derivative financial instruments	98.10	-
-	MAT credit entitlement	199.11	213.41
-	Impairment on financial assets	147.93	16.90
-	Other temporary differences (including business loss and preliminary expenditure)	3.19	12.72
		805.07	**478.74**
(ii)	**Deferred tax liabilities:**		
-	Property, plant & equipment and intangibles (including capital work-in-progress)	(347.13)	(409.05)
-	Fair value gain/(loss) on investments	(302.16)	(496.34)
-	Fair value gain/(loss) on securities for trade	(7.67)	-
-	Fair value gain/(loss) on derivative financial instruments	-	(70.73)
		(656.96)	**(976.12)**
Deferred tax assets/(liabilities) [i + ii]		**148.11**	**(497.38)**

Note 43 Earnings per share [EPS]

(₹ in Lakhs unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
a.)	**Computation of Basic EPS:**		
	Net profit attributable to equity shareholders	32,347.17	32,761.88
	Opening balance of fully paid up shares *[Number in lakhs]*	2,182.20	1,914.65
	Effect of fresh issue of shares for cash on ESOP/Warrant & Right basis *[Number in lakhs]*	4.75	188.45
	Weighted average number of Equity shares for calculating Basic EPS *[Number in lakhs]*	2,186.95	2,103.10
	Basic earnings per share [₹ per share]	14.79	15.58

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for the year ended March 31, 2026

(₹ in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
b.) Computation of Diluted EPS:-		
Net profit attributable to equity shareholders	32,347.17	32,761.88
Weighted average number of Equity shares for calculating Basic EPS *[Number in lakhs]*	2,186.95	2,103.10
Total weighted average potential equity shares [Number in lakhs] *	4.92	95.92
Weighted average number of Equity shares for calculating Diluted EPS *[Number In lakhs]*	2,191.87	2,199.02
Diluted earnings per share *[₹ per share]*	14.76	14.90

** Dilutive impact of Employee Stock Option scheme and Warrants.*

Note 44 Contingent liabilities and commitment (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities:		
(i) Guarantees given *[refer Note (a) below]*	3,23,271.75	2,18,065.75
(ii) Demand in respect of income tax matters *[refer Note (b) below]*	68.15	132.07
(iii) Demand in respect of indirect tax matters *[refer Note (c) below]*	3.79	-
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-

(a) Guarantees given:-

The Group has provided bank guarantees aggregating to ₹ 3,23,271.75 lakhs as on March 31, 2026 [Previous year ₹ 2,18,065.75 lakhs] for the following purposes to:

(i) NSE Clearing Limited - ₹ 2,63,542.25 lakhs [previous year ₹ 1,76,336.25 lakhs] for meeting Margin requirements.

(ii) NSE Clearing Limited - ₹ 100.00 lakhs [previous year ₹ 100.00 lakhs] as Security Deposit.

(iii) Bombay Stock Exchange - ₹ 97.50 lakhs [previous year ₹ 97.50 lakhs] as Security Deposit.

(iv) Indian Clearing Corporation Limited - ₹ 80.00 lakhs [previous year ₹ 80.00 lakhs] for meeting Margin requirements.

(v) MCX Clearing Corporation Limited - ₹ 62.50 lakhs [previous year ₹ 62.50 lakhs] as Security Deposit.

(vi) MCX Clearing Corporation Limited - ₹ 58,129.00 lakhs [previous year ₹ 40,129.00 lakhs] for meeting Margin requirements.

(vii) National Commodity & Derivatives Exchange - ₹ 62.50 lakhs [previous year ₹ 62.50 lakhs] as Security Deposit.

(viii) National Commodity Clearing Limited - ₹ 1,198.00 lakhs [previous year ₹ 1,198.00 lakhs] for meeting Margin requirements.

The Group has pledged fixed deposits with banks aggregating to ₹ 1,52,688.19 lakhs [previous year: ₹ 1,06,980.95 lakhs] for obtaining above bank guarantee.

The property pledged with banks aggregating to ₹ 6,708.86 lakhs [previous year: ₹ 3,517.01 lakhs] for obtaining above bank guarantee.*

** [The above property pledged for obtaining bank guarantee are the property owned by the Company and the promoters, directors, relatives of the director/promoter, and it represents the market value of property (after haircut)].*

(b) Demand in respect of income tax matters #

(i) Outstanding demand of ₹ 9.14 lakhs related to Assessment Year 2008-09 and ₹ 2.68 lakhs is related to Assessment Year 2015-16 in respect of Income Tax matters during the current year and previous year.

(ii) The demand of ₹ 39.55 lakhs in respect of income tax matters relating to Assessment Year 2022–23, which was outstanding in the previous year, was decided in favour of the Company by the CIT(Appeals), and accordingly, the demand was nullified during the current year. However, the Income Tax Department has filed a further appeal before the Income Tax Appellate Tribunal (“ITAT”), and the matter is currently pending before the ITAT.

(iii) Demand in respect of income tax matters of ₹ 16.78 lakhs related to Assessment Year 2017-18 is pending before CIT (Appeals) during the current and previous year.

Apart from above, a demand of ₹ 23.42 lakhs in respect of income tax matters related to Assessment Year 2023-24, outstanding in previous year have been ruled in favour of companies under the Group by CIT(appeals) and demand is nullified during the current year. Further, the demand before AO/CPC (Income tax) in respect of the income tax matter of ₹ 0.56 lakhs related to Assessment Year 2018-19 and ₹ 3.84 lakhs related to Assessment Year 2022-23 were settled during the year. Also, demand of ₹ 36.10 lakhs outstanding in previous year was nullified by the CPC (Income tax) vide its order dated May 06, 2026.

(c) Demand in respect of indirect tax matters #

(i) A demand notice involving an amount of ₹ 3.79 lakhs was received by the entity under the Group pursuant to the Audit under Central Goods and Services Tax (GST) for the financial year 2019-20 to 2023-24 related to the alleged wrongful availment of input tax credit during the audit period.

 # The Group is contesting these demands and the management believe that its position will likely to be upheld in the appellate process/rectifications etc. and accordingly no provision has been accrued in the financial statements for these tax demand raised. The management believes that the ultimate outcome of these proceeding will not have a material adverse effect on the Group’s financial position and results of operations.

Based on favourable decisions in similar cases, the Group does not expect any liability against these matters in accordance with principles of Ind AS 12 ‘Income taxes’ read with Ind AS 37 ‘Provisions, Contingent Liabilities and Contingent Assets’ and hence no provision has been considered in the books of accounts for such instances.

The above amounts contain interest and penalty where included in the order issued by the department to the Group.

Note 45 Segment reporting

The Group has identified business segments as its primary segment and there is no secondary segment. The business operations of the Group are primarily concentrated in India. Also, the Group has a subsidiary having business outside India, but it is having negligible operations during the year, thus, the Group has been considered to operate only in the domestic segment.

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I. Segment revenue:		
Share broking/trading business	1,38,784.39	1,36,666.72
Insurance business	869.18	1,078.28
Merchant banking business	2,397.25	2,306.19
NBFC business	5,552.63	5,686.76
Technology services	1,281.52	1,212.14
Wealth management business	-	-
Unallocated	-	-
Total segment revenue	**1,48,884.97**	**1,46,950.09**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
II.	**Segment results:**		
	Share broking/trading business	53,389.97	47,805.21
	Insurance business	111.61	277.92
	Merchant banking business	858.99	1,131.15
	NBFC business	2,496.55	2,646.59
	Technology services	318.82	142.79
	Wealth management business	(3.24)	-
	Unallocated	(0.84)	0.34
	Profit before tax & finance charges	**57,171.86**	**52,004.00**
	Finance charges	(13,124.84)	(8,945.37)
	Profit before tax	**44,047.02**	**43,058.63**
	Tax expense	(11,602.86)	(10,250.17)
	Profit after tax	**32,444.16**	**32,808.46**

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
III.	**Segment assets:**		
	Share broking/trading business	4,22,617.16	3,44,558.09
	Insurance business	1,274.10	1,206.57
	Merchant banking business	5,274.80	1,970.50
	NBFC business	25,357.90	26,306.76
	Technology services	4,336.73	4,004.12
	Wealth management business	122.77	-
	Unallocated	2.69	3.45
	Total	**4,58,986.15**	**3,78,049.49**
IV.	**Segment liabilities:**		
	Share broking/trading business	1,83,207.05	1,27,131.12
	Insurance business	184.05	200.04
	Merchant banking business	38.15	169.17
	NBFC business	9,485.55	15,134.66
	Technology services	586.08	521.28
	Wealth management business	0.20	-
	Unallocated	0.33	0.32
	Total	**1,93,501.41**	**1,43,156.59**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 46 Leases

(1) Group as a Lessee:

The Group has taken various office premises on lease for a period ranging from 11 months to 120 months with an option to renew the lease on mutually agreeable terms. Leases for which the lease term is less than 12 months have been accounted as short term leases.

The information about the lease for which Group is a lessee is presented below:-

A). Carrying value of Right-of-use assets and depreciation thereon has been disclosed in Note *14(c)*

B.) Changes in carrying value of Lease liabilities

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	**2,693.72**	**1,586.06**
Addition during the year	342.71	1,358.69
Deletion during the year	(208.63)	(14.12)
Finance cost accrued during the year	249.24	233.01
Payment of lease liabilities	(695.52)	(469.92)
Balance as at the end of the year	**2,381.52**	**2,693.72**

C.) Maturity analysis - Discounted cash flows of contractual maturities of lease liabilities

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Upto 1 year	441.86	430.47
One to Five year	1,345.82	1,450.13
More than Five year	593.84	813.12
Total	**2,381.52**	**2,693.72**

D.) Amount recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenditure:		
Interest cost on lease liabilities	249.24	233.01
Depreciation on right-of-use assets	585.68	516.43
Rental expenses incurred & paid for short term leases	701.81	666.48
Total	**1,536.73**	**1,415.92**

E.) Total Cash outflows for the leases

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash outflows for principal payment of lease liabilities	446.28	236.91
Cash outflows for interest on lease liabilities	249.24	233.01
Total	**695.52**	**469.92**

(2) Group as a Lessor:

Group has leased out its building on lease for a period of less than 12 months and accounted for such leases as operating lease. Also, Group as a lessor has sub-leased the building taken on lease which are also for period of less than 12 months.

(₹ in Lakhs)

Income earned by Group as a lessor:	Year ended March 31, 2026	Year ended March 31, 2025
Income earned from operating lease of owned premises	8.40	5.20
Income earned from sub-leasing of premises acquired on lease	3.18	1.79
Total	**11.58**	**6.99**

Note 47 Employee benefits

Disclosure pursuant to Ind AS 19 “Employee benefits” is given as below:

(A) Defined contribution plans

The Group recognised following amounts in the statement of profit and loss:-

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Towards employer’s contribution to provident and other funds	453.05	444.14

(B) Defined benefit plans

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

Interest rate risk:

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

Liquidity risk:

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

Salary escalation risk:

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

Demographic risk:

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

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Chapter V (Gratuity) of Code of Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

(i). Changes in present value of defined benefit obligations:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligations at the beginning of the year	754.06	946.37
Current service cost	171.82	441.10
Past service cost	141.73	-
Interest on defined benefit obligation	49.23	67.65
Actuarial loss/(gain)	53.02	(663.71)
Benefits paid	(50.86)	(37.35)
Present value of obligations at the end of the year	**1,119.00**	**754.06**
Current benefit obligation	285.44	216.41
Non-current benefit obligation	833.56	537.65

(ii). Amount recognised in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	171.82	441.10
Past service cost	141.73	-
Net interest cost	49.23	67.65
Total expenses recognised in the statement of profit and loss	**362.78**	**508.75**

(iii). Amount recognised in the Other Comprehensive Income (OCI):

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement due to effect of:		
- change in demographic assumptions	(49.75)	(413.08)
- change in financial assumptions	(0.46)	(201.21)
- experience variance	103.23	(49.42)
Net actuarial losses/(gains) recognised in OCI	**53.02**	**(663.71)**

(iv). Principle actuarial assumptions:

Particulars	March 31, 2026	March 31, 2025
Financial assumptions:		
Discount Rate (per annum)	6.80% - 6.85%	6.45% - 6.80%
Salary escalation (per annum)		
- for trading employees	5.14% - 10.00%	7.53% - 17.75%
- for others	4.42% - 12.99%	7.53% - 17.75%
Demographic assumptions:		
Attrition /Withdrawal Rate (per annum)		
- for trading employees	15.00% - 86.96%	15.00% - 72.73%
- for others	5.00% - 86.96%	5.00% - 51.54%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Retirement age (years)	60 - 70	60 - 70

- Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields on Indian Government bonds at the valuation date for the expected term of the obligation.

- The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

- Mortality rate is a measure of the number of deaths (in general or due to specific cause) in a population, scaled to the size of that population, per unit of time.

- Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

(v). Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation can be a change in financial (e.g. discount rate or salary growth rate) or demographic (e.g. attrition, mortality) assumptions used in closing valuation vis-a-vis opening valuation. For example, a decrease in discount rate or an increase in salary growth rate results increase in the liability, giving rise to actuarial loss. The results of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation (base)	1,119.00	754.06

Particulars	As at March 31, 2026 ₹ in Lakhs ; [%]	As at March 31, 2025 ₹ in Lakhs ; [%]
Impact on defined benefit obligation:		
a. Discount rate: 0.5% - 1% Increase	1,074.52; [-4.0%]	723.24; [-4.1%]
0.5% - 1% Decrease	1,168.60; [4.4%]	788.76; [4.6%]
b. Salary Growth rate: 1% Increase	1,155.93; [3.3%]	779.49; [3.4%]
1% Decrease	1,083.48; [-3.2%]	729.37; [-3.3%]
c. Attrition rate: 5% - 50% Increase	931.55; [-16.8%]	665.98; [-11.7%]
5% - 50% Decrease	1,476.04; [31.9%]	1,010.57; [34.0%]
d. Mortality rate: 10% Increase	1,119.30; [0.0%]	754.31; [0.0%]
10% Decrease	1,118.70; [0.0%]	753.81; [0.0%]

% change in above table shows the % change compared to base due to sensitivity.

(vi). Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration (based on discounted cashflows): ***(years)***	1 - 13	3 - 13
Expected cash flows over the next years (valued on undiscounted basis): ***(₹ in lakhs)***		
upto 1 year	285.44	216.41
1 to 5 years	670.88	413.19
5 to 10 years	325.73	219.07
More than 10 years	279.64	277.08

Note 48 Employees stock option plan

The Holding Company and the Subsidiaries in the Group, has in place following employee stock option plans, as approved by their shareholders in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

a) **Share India Employees Stock Option Scheme, 2022 [ESOS 2022]:** In accordance with this scheme, 30,00,000 share options were approved for issue to the eligible employees, at an exercise price of ₹ 2 per share. As per the scheme, the Company is obliged to settle them by issue of equal number of equity shares (having face value of ₹2/-). Out of the above approved options, so far 19,14,965 options have been granted to the eligible employees with vesting period of 1 year and exercise period of maximum 6 months.

b) **Share India Employees Stock Option Scheme - II [ESOS-II]:** In accordance with this scheme, 10,00,000 share options were approved for issue to the eligible employees, at an exercise price as may be determined by Nomination & Remuneration committee. As per the scheme, the company is obliged to settle them by issue of equal number of equity shares (having face value of ₹2/-). Out of the above approved options, so far 3,77,000 options have been granted to the eligible employees with vesting period of 3 years and exercise period of maximum 1 year.

c) **Utrade Employees Stock Option Scheme, 2023 [uTrade ESOS 2023]:** In accordance with this scheme, 50,000 share options were approved for issue to eligible employees of Utrade Solutions Private Limited, at an exercise price as may be determined by board of Directors of this company. As per the scheme, this company is obliged to settle them by issue of equal number of equity shares (having face value of ₹ 10/-). Out of the above approved options, 3,335 options have been granted to the eligible employees with vesting period of upto 2 years and exercise period of maximum 1 year.

d) **SIIBPL Employees Stock Option Scheme-I [SIIBPL ESOS-I]:** In accordance with this scheme, 2,00,000 share options were approved for issue to the eligible employees of Share India Insurance Brokers Private Limited, at an exercise price of ₹ 10 per share. As per the scheme, this company is obliged to settle them by issue of equal number of equity shares (having face value of ₹ 10/-). Out of the above approved options, 1,40,500 options have been granted to the eligible employees with vesting period of 3 years commencing from the date of grant of options and exercise period of 1 year from the last vesting date.

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for the year ended March 31, 2026

A. Details of options granted are as follows

Particulars	ESOS 2022	ESOS-II	uTrade ESOS 2023	SIIBPL ESOS-I
Grant Dates	April 04, 2022; May 04, 2023; May 27, 2024	November 25, 2023	August 24, 2023; October 20, 2023; January 19, 2024; July 25, 2024	October 16, 2024
Eligible employees	Specified employees	Employees of Share India Group	Eligible Employees of Utrade and of the Holding company	Specified employees
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled
Options Approved (Number)	30,00,000	10,00,000	50,000	2,00,000
No. of equity shares for each option	One option = One share	One option = One share	One option = One share	One option = One share
Vesting Period	1 year from the date of acceptance of grant of options	1 year to 5 years from the date of grant of options	1 year to 5 years from the date of grant of options	3 years commencing from the date of grant of options
Exercise Period	Upto 6 months from the last vesting date	Upto 1 year from the last vesting date	Upto 1 year from the last vesting date	1 year from the last vesting date
Options granted (Number)	19,14,965	3,77,000	3,335	1,40,500
Exercise Price (₹)	₹ 2.00	At par value (₹ 2/- per share) or such higher price as may be determined by Nomination and Remuneration Committee	At par value (₹ 10/- per share) or such higher price as may be determined by Board of Directors of Utrade	₹ 10.00

During the previous year, the Holding Company approved the additional 5,00,000 options under the ESOS-II policy.

B. The activity in ESOPs scheme:

- During the year ended March 31, 2026:

Particulars	ESOS 2022	ESOS-II	uTrade ESOS 2023	SIIBPL ESOS-I
Options outstanding at the beginning of the year [No's]	6,04,665	3,75,750	2,604	1,40,500
Options granted during the year (net) [No's]	-	-	-	-
Options forfeited during the year [No's]	-	-	(1,176)	-
Options vested and exercised during the year [No's]	(6,04,665)	-	(625)	-
Options lapsed during the year [No's]	-	(10,000)	(750)	-
Options outstanding at the end of the year [No's]	**-**	**3,65,750**	**53**	**1,40,500**
Options exercisable at the end of the year [No's]	Nil	Nil	Nil	Nil
Money realised by exercise of the options [₹ in lakhs]	12.09	-	0.06	Nil
Weighted average remaining contractual life [in years]	-	1.65	0.76	2.55
Weighted average exercise price [₹]	2.00	2.00	3,800.00	10.00
Weighted average share price for options exercised during year [₹]	175.35	N.A.	3,975.52	N.A

- During the year ended March 31, 2025:

Particulars	ESOS 2022	ESOS-II	uTrade ESOS 2023	SIIBPL ESOS-I
Options outstanding at the beginning of the year [No's]	6,85,300	3,77,000	2,225	-
Options granted during the year (net) [No's]	6,04,665	-	1,060	1,40,500
Options forfeited during the year [No's]	-	-	(681)	-
Options vested and exercised during the year [No's]	(6,85,300)	(1,250)	-	-
Options lapsed during the year [No's]	-	-	-	-
Options outstanding at the end of the year [No's]	**6,04,665**	**3,75,750**	**2,604**	**1,40,500**
Options exercisable at the end of the year [No's]	Nil	Nil	Nil	Nil
Money realised by exercise of the options [₹ in lakhs]	13.71	0.03	Nil	Nil
Weighted average remaining contractual life [in years]	0.40	1.02	0.76	3.55
Weighted average exercise price [₹]	2.00	2.00	2,708.41	10.00
Weighted average share price for options exercised during year [₹]	324.88	165.33	N.A.	N.A

C. Fair Value methodology and assumptions

Fair value: The Group has adopted 'fair value method' using the Black-Scholes options pricing model for accounting of employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost.

The fair value of each option granted is estimated on the date of grant using the Black Scholes model with the following inputs:

(I) ESOPs scheme of Holding Company:	ESOS 2022	ESOS 2022	ESOS 2022	ESOS-II
Grant date	**April 04, 2022**	**May 04, 2023**	**May 27, 2024**	**November 25, 2023**
No. of grants (No.'s)	6,25,000	6,85,300	6,04,665	3,77,000
Weighted average fair value of options granted (₹)	252.11	238.89	302.85	335.03
Exercise price (₹)	2.00	2.00	2.00	2.00
Share price at the grant date (₹)	255.49	242.84	306.72	342.47
Face value of share price (₹)	2.00	2.00	2.00	2.00
Risk-free interest rate (%)	4.85%	7.01%	7.12%	7.40%
Expected volatility (%)	50.00%	37.00%	32.03%	43.84%
Expected dividend yield (%)	0.47%	0.70%	0.53%	0.50%

(II) ESOPs scheme of Subsidiary Companies:	uTrade ESOS 2023	uTrade ESOS 2023	uTrade ESOS 2023	uTrade ESOS 2023	SIIBPL ESOS-I
Grant date	**August 24, 2023**	**October 20, 2023**	**January 19, 2024**	**July 25, 2024**	**October 16, 2024**
No. of grants (No.'s)	775and950	450	100	1,060	1,40,500
Weighted average fair value of options granted (₹)	3,812.47 and 1,361.31	1,392.38	3,819.44	1,232.92	5.82
Exercise Price (₹)	10.00and 3,800.00	3,800.00	10.00	3,800.00	10.00
Share Price at the grant date (₹)	3,820.91	3,881.76	3,828.30	3,846.26	16.11
Face value of share price (₹)	10.00	10.00	10.00	10.00	10.00
Risk-free Interest Rate (%)	6.78%	6.96%	7.18%	6.73%	7.07%
Expected volatility (%)	47.49%	46.49%	32.60%	43.84%	65.35%
Expected Dividend yield (%)	-	-	-	-	-

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for the year ended March 31, 2026

Stock Market Price: In respect of Holding company being listed entity, the historical share price for the relevant period is readily available. Thus, the fair value of the underlying stock based on the latest available closing market price on NSE has been considered for valuing the grant. And, in respect of unlisted subsidiaries, stock price have been computed by the valuer based on entities financial projections and the historical financial data.

Expected Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility as used in the Black Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movement due to abnormal events get evened out. The expected volatility for the options issued by the entities has been determined after observing the historical volatility.

Risk-free rate of return: This is based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant.

Exercise Price: It is the price at which a specific derivative contract can be exercised. The exercise price has been taken based on a sample ESOP contract signed with an employee. The exercise price for each grant has been provided and confirmed by the companies under the Group.

Weighted average remaining contractual life: Time to maturity / expected life of options is the period for which company the Group expects the options to be alive. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life of the option has been taken based on the inputs on expected exercise year provided by the companies under the Group.

Expected dividend yield: The Holding Company has historically paid dividends and have a dividend payment policy in place. It should be noted that the dividend yield has been derived by dividing the dividend per share by the market price per share as on the date of grant.

D. Details of expenses recognised for employee services during the year are as follows:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Expenses recognised in the statement of profit and loss as a part of employee benefits expenses *[Refer Note 39]*		
- Under Share India Employees Stock Option Scheme, 2022 [ESOS 2022]	290.19	1,717.06
- Under Share India Employees Stock Option Scheme - II [ESOS-II] #	387.47	432.17
- Under uTrade Employees Stock Option Scheme, 2023 [uTrade ESOS 2023] $	(1.29)	21.57
- Under SIIBPL Employees Stock Option Scheme-I [SIIBPL ESOS-I]	0.55	10.29
Total	**676.92**	**2,181.09**

 # The above amount includes the employee benefit expense of ₹ 19.64 lacs [previous year ₹ 15.34 lacs] on 17,500 ESOPs [previous year: 13,750 ESOPs] under ESOS-II granted to the employees of Share India Algoplus Private Limited (Subsidiary) and the expense for the same has been accounted for by the Subsidiary.

$ The expense recognised represents the net reversal of employee benefits expense under uTrade ESOS 2023 due to options lapsed during the year.

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Note 49 Assets pledged as security

The carrying amounts of Group's assets pledged as security for borrowings are:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Financial assets:		
- Fixed deposits receipts (excluding interest)	29,671.52	53,699.62
- Investment in Equity Shares	2,154.59	7,776.80
- Securities for trade	12,238.00	491.97
- Current assets, receivables (including MTF)	2,10,987.83	1,85,819.49
- Loans/book debts (excluding MTF)	4,132.80	1,712.11
Non-financial assets:		
- Immovable property	2,215.03	2,297.94
Total assets pledged as security [for borrowings]	**2,61,399.77**	**2,51,797.93**

Note 50 Revenue from Contract with Customers

a). The Group has recognised following amounts relating to revenue in the statement of profit and loss:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers:		
Income from broking and related services	11,870.53	14,593.21
Income from market making fees [incentives]	646.70	937.80
Income from distribution of financial products	1,393.60	1,541.43
Income from depository operation	105.34	82.18
Income from consultancy services	1,990.74	2,772.34
Income from research advisory	214.43	24.91
Income from interest and loan processing	11,863.13	9,079.19
Income from sale of commodities	13,731.45	10,278.93
Income from sale of technology services	964.20	919.75
User ID/Other charges received	1,250.66	1,437.68
Total revenue from contract with customers	**44,030.78**	**41,667.42**
Other revenue	1,04,854.19	1,05,282.67
Total income	**1,48,884.97**	**1,46,950.09**

b). Disaggregation of revenue from contracts with customers:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Primary geographical market:		
In India	43,765.63	40,814.62
Outside India	265.15	852.80
	44,030.78	**41,667.42**
Timing of revenue recognition:		
Services transferred at a point of time	38,193.75	35,992.88
Services transferred over time	5,837.03	5,674.54
	44,030.78	**41,667.42**

c). Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables:		
- Trade receivables	3,325.69	2,588.25
- Other receivables	346.20	326.42
- Loans	71,166.05	52,614.33
	74,837.94	**55,529.00**
Payables:		
- Trade payables	57,896.24	41,328.98
- Revenue received in advance	232.96	241.03
	58,129.20	**41,570.01**

i. There are no contract assets or liabilities incurred from these contract balances.

Note 51 Foreign currency earnings and expenditure

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Expenditure in foreign currency (on accrual basis)		
Revenue expenditure:		
Bank charges	1.58	2.39
Business promotion expenses	2.19	1.77
Communication costs	0.88	0.53
Exchange charges	411.92	1,012.17
Fees and commission expense	45.18	26.04
Fees and subscription	24.25	6.06
Income tax expense	2.55	-
Other interest expenses	0.69	-
Lease line expenses	34.42	39.83
Legal, professional, consultancy charges	51.73	27.33
License fees	44.75	20.54
Manpower & security charges	28.65	-
Miscellaneous expenses	42.93	0.15
Payments to auditor	12.08	3.93
Rent, rates and taxes	1.82	-
Salaries, bonus and incentives	32.08	-
Tours & travelling expenses	-	0.03
	737.70	**1,140.77**

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income in foreign currency (on accrual basis):		
Income from market making fees [incentives]	22.26	-
Income form consultancy services	-	579.75
Income form research advisory	23.30	21.08
Income from sale of technology services	220.04	230.99
Interest income	8.55	44.18
	274.15	**876.00**

Note 52 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, any body corporate meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

A. Details with respect to CSR activities are as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a.) Amount required to be spent during the year	**849.27**	**768.75**
b.) Amount of expenditure incurred during the year:		
- towards an on-going project	125.86	-
- towards any other purpose	403.77	771.19
Total expense incurred during the year (i)	**529.63**	**771.19**
c) Shortfall at the end of the year [(a)-(b)(i)]	319.64	-
d.) Total of previous years shortfall	-	-
e.) Reason's for shortfall :		
Year ended March 31, 2026:	The unspent amount of ₹ 319.64 lakhs for the FY 2025-2026 relates to the ongoing project i.e., Project Ujjwal Drishti. The project envisions the establishment of a modern eye hospital with advanced medical equipment and facilities in Kapurthala, Punjab. Accordingly, since the construction of the hospital building is underway, funds are disbursed as per the requirements of the project. Such unspent CSR amount has been deposited in Unspent CSR Account on April 30, 2026, in compliance with the applicable provisions of the Companies Act, 2013 and the unspent amount shall also be utilised within a period of 3 years of date of transfer, according to applicable laws.	
Year ended March 31, 2025:	Not Applicable, as there was no shortfall in CSR spends during the year.	

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(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
f.) Nature of CSR activities: As per Schedule VII:	Promoting: a. Health care (including preventive health care); b. Education (including special education); c. Ensuring environment sustainability.	Promoting: a. Health care (including preventive health care); b. Education (including special education); c. Ensuring environment sustainability
g.) Details of related party transactions:		
- Donation paid to Share India Smile Foundation in relation to CSR expenditure	529.63	768.20
h.) Provision is made with respect to a liability incurred by entering into a contractual obligation	319.64	Nil

B. Details of CSR Projects:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Ongoing Projects	Other-than Ongoing Projetcs	Ongoing Projects	Other-than Ongoing Projetcs
Balance at beginning of the year (a)	-	-	-	-
Amount required to be spent during the year (b)	445.50	403.77	-	768.75
Amount spent during the year (c)	125.86	403.77	-	771.19
Amount unspent at the end of year [a+b-c]	**319.64**	**-**	**-**	**-**

C. Details of Excess CSR expenditure

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance of excess spent at beginning of the year (a)	-	-
Amount required to be spent during the year (b)	849.27	768.75
Amount spent during the year (c)	529.63	771.19
Balance of excess spent as at the end of year [a-b+c]	**-**	**-**

Note 53 Related party disclosures

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

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

(i). Names of related parties and nature of relationship

Key Managerial Personnel	
Sachin Gupta	[CEO & Whole-time Director]
Parveen Gupta	[Chairman & Managing Director]
Kamlesh Vadilal Shah	[Managing Director]
Suresh Kumar Arora	[Whole-time Director]
Vijay Girdharlal Vora	[Whole-time Director]
Rajesh Gupta	[Non-executive Director]
Saroj Gupta	[Non-executive Director]
Arun Kumar Jain	[Non-executive Independent Director] *(appointed on March 05, 2026)*
Ananta Singh Raghuvanshi	[Independent Director]
Gopalapillai Prasanna Kumar	[Independent Director]
Piyush Mahesh Khandelwal	[Independent Director]
Rajendran C. Veerappan	[Independent Director]
Shanti Kumar Jain	[Independent Director]
Subhash Chander Kalia	[Independent Director]
Yogesh Lohiya	[Independent Director]
Vikas Aggarwal	[Company Secretary & Compliance officer]
Vijay Kumar Rana	[Chief Financial Officer]
Relatives of Directors and Key Managerial Personnel (KMP):	
Aarushi Arora	Neelam Jindal
Aastha Gupta	Nikki Vijay Vora
Agam Gupta	Nita Kamlesh Shah
Anita Aggarwal	Prachi Gupta
Anshu Jain	Prachi Vijay Vora
Bhavana Devang Shah	Prerna Gupta
Dwani Ronak Mehta	Rachit Gupta
Harsha Atul Shah	Rajesh Girdharlal Vora
Himani Rushabh Shah	Rakesh Aggarwal
Jayshree Vijay Vora	Rekha Gupta
Kavin Yogesh Vora	Rohin Gupta
Mahesh Kumar Khandelwal	Ronak Jayantilal Mehta
Mamta Arora	Rushabh Shah
Manisha Aggarwal	Saurabh Gupta
Manju Khandelwal	Sonam Gupta
Monil Ashok Gangar	Srishti Arora

Sukant Arora	Tripti Gupta
Sukriti Gupta	Veena Jeetendra Shah
Suman Gupta	Yash Pal Gupta
Suresh Girdharlal Vora	

Entities in which the Key Managerial Personnel and their relatives identified above having control/significant influence:	
Aarna Finvest	Modtech Infraventure Private Limited
Aaryan Associates	N.R. Merchant Private Limited
Aaryan Packaging	NCML Finance Private Limited
Aaryan Packaging Industries	Parveen Gupta (HUF)
Agam Gupta (HUF)	Piyush Khandelwal (HUF)
Aggarwal Enterprises	Prakriti Building Concepts
Aggarwal Finance Company	Quantilya Capital Private Limited
Agro Trade Solutions	R.A. Maxx Private Limited
Ananta Achievers Trust	R.S. Futures LLP
Ananya Infraventures Private Limited	R.S. Securities
Anmol Financial Services Limited	Rachit Gupta (HUF)
Arika Securities Private Limited	Raj Kumar Aggarwal (HUF)
Arun K Jain (HUF)	Rajesh Kumar (HUF)
Athira Foundation	Rising Futures
Bharatiya Jnanpith	Roheen Gupta (HUF)
Colo Securities Private Limited	Sachin Gupta (HUF)
Columbus Stock Broking LLP	Saurabh Gupta (HUF)
Digamber Jain Atishay Kshetra	Share India Commodity Brokers Private Limited
Digamber Jain Dayoday Pashu Evam Paryavaran Kendra	Shri Digamber Jain Sanskriti College
Digamber Jain Mandir Shri Neminath	Shri Digamber Jain Shraman Sanskriti Sansthan
Finequi Securities Private Limited	Shri Digamber Jain Tirthoday & Dharmoday Atishay Tirth Kshetra
FynKaizen Advisors	Shri Jagdish Clothes House
G Prasanna Kumar (HUF)	Shri Sai Mining Private Limited
Golden Sparrow Estate Private Limited	Skycity Shwetambar Murtipujak Jain Foundation
Grow Well Solutions	Skyveil Trade Solutions LLP
Hella Infra Market Private Limited	Skywealth Solutions
Hemant Bimal Prasad Public Charitable Club	SPP Architects & Designers
Homeland Impex Private Limited	Strategic Frontiers Consulting LLC, Dubai
Idhyah Futures	Suresh Kumar Arora (HUF)
Investcare Reality LLP	Trucoo Dairy Products Private Limited
Jay Vijay Capital	Utkrishni Farms & Hospitality Private Limited
Kalyan Capitals Limited	Vijay Kumar Rana (HUF)
Kamlesh V Shah (HUF)	Vijay Vora (HUF)
Kamlesh Vadilal Shah Foundation	Vijayshree Care Foundation
Kayees Management Consultants LLP	Vikas Aggarwal (HUF)
Laxmi Trade Solutions	Vision Partners
Mahesh Khandelwal (HUF)	Yash Pal (HUF)

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(ii). Transactions with Related Parties

The Transactions have been summarized in the below table; and as the company has voluminous transactions during the period, thus, details have been provided in table (iii) for the material transactions.

The following transactions were carried out with related parties in the ordinary course of business:-

(₹ in Lakhs)

Nature of Transactions		Key Managerial Personnel	Relative of Key Managerial Personnel	Other Entities having Control/ Influence
Remuneration / Salary & incentives paid	- FY 2025-26	357.57	993.65	-
	- FY 2024-25	314.78	971.49	-
Rent paid	- FY 2025-26	49.55	24.78	273.31
	- FY 2024-25	46.21	23.11	141.02
Rent received	- FY 2025-26	-	-	7.80
	- FY 2024-25	-	-	5.50
Dividend paid	- FY 2024-25	573.65	819.34	499.56
	- FY 2024-25	577.32	756.38	474.95
Brokerage received	- FY 2025-26	3.90	2.34	22.47
	- FY 2024-25	3.07	3.10	331.19
Consultancy charges paid	- FY 2025-26	-	-	-
	- FY 2024-25	-	-	150.00
Director's sitting fees	- FY 2025-26	50.50	-	-
	- FY 2024-25	62.07	-	-
Interest paid	- FY 2025-26	112.28	114.83	145.97
	- FY 2024-25	252.92	303.45	225.87
Interest received	- FY 2025-26	-	-	617.91
	- FY 2024-25	0.01	3.13	368.20
License fees paid	- FY 2025-26	-	-	-
	- FY 2024-25	-	-	150.00
User ID charges received	- FY 2025-26	5.50	14.96	41.77
	- FY 2024-25	-	-	33.56
Corporate Guarantee charges paid	- FY 2025-26	-	-	-
	- FY 2024-25	-	-	3.48
Issue proceeds of Warrants (for issue of shares)	- FY 2025-26	-	-	-
	- FY 2024-25	2,717.04	4,640.07	647.06
Issue proceeds of Non-convertible Debentures	- FY 2025-26	-	Nil [37.00]	Nil [10.00]
	- FY 2024-25	-	37.00 [37.00]	10.00 [10.00]
Disposal of investments	- FY 2025-26	-	-	-
	- FY 2024-25	-	-	406.78
Deposits for rent paid	- FY 2025-26	Nil [30.67]	Nil [15.33]	Nil [40.00]
	- FY 2024-25	Nil [30.67]	Nil [37.00]	24.00 [40.00]
Loan taken (borrowing)	- FY 2025-26	19.82 [82.06]	1,346.34 [425.44]	4,179.57 [725.64]
	- FY 2024-25	272.36 [2,586.19]	767.81 [250.59]	5567.50 [811.97]
Loan repaid (borrowing)	- FY 2025-26	2,537.09	1,171.50	4,265.89

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(₹ in Lakhs)

Nature of Transactions		Key Managerial Personnel	Relative of Key Managerial Personnel	Other Entities having Control/ Influence
	- FY 2024-25	676.72	7,052.67	5,065.05
Loan given	- FY 2025-26	-	-	5,254.59 [4,318.50]
	- FY 2024-25	69.24 [-]	285.60 [119.67]	3,181.77 [4,651.17]
Loan recovered back	- FY 2025-26	-	-	5,587.26
	- FY 2024-25	69.24	165.93	1,910.85

Note: Figures in Bracket [ ] represents the closing balance as on March 31 of the relevant year.

(iii). Transactions with related parties are disclosed below:-

(₹ in Lakhs)

Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
a. Transaction with Key Managerial Personnel			
Sachin Gupta	Remuneration paid	65.16	47.00
	Dividend paid	100.71	96.98
	Interest paid	29.41	39.89
	Loan taken	-	44.96
	Loan repaid	30.82	-
	Loan given	-	67.64
	Loan recovered back	-	67.64
Parveen Gupta	Remuneration paid	36.00	36.00
	Rent paid	24.78	23.11
	Dividend paid	18.84	40.24
	Interest paid	39.15	178.37
	Issue proceeds of Warrants	-	714.89
	Loan taken	-	24.66
	Loan repaid	2,351.56	244.71
Kamlesh Vadilal Shah	Remuneration paid	35.07	40.47
	Dividend paid	65.10	58.49
	Interest paid	10.39	4.94
	Issue proceeds of Warrants	-	1,451.21
Suresh Kumar Arora	Remuneration paid	143.00	132.00
	Dividend paid	3.68	2.50
	User ID charges received	1.63	
	Issue proceeds of Warrants	-	255.26
Vijay Girdharlal Vora	Remuneration paid	32.76	13.87
	Dividend paid	43.87	45.15
	Interest paid	5.44	-
	Issue proceeds of Warrants	-	49.50

(₹ in Lakhs)

Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Rajesh Gupta	Rent paid	24.78	23.11
	Dividend paid	191.03	190.45
	Brokerage received	2.13	1.76
	Director's sitting fees	6.00	13.07
	Interest paid	20.84	1.77
	User ID charges received	1.80	-
	Loan taken	16.86	14.32
	Loan repaid	24.99	1.18
	Loan given	-	1.59
	Loan recovered back	-	1.59
Saroj Gupta	Dividend paid	141.34	136.11
	Brokerage received	1.21	0.37
	Interest paid	7.06	27.95
	User ID charges received	1.80	-
	Loan taken	2.96	188.42
	Loan repaid	129.71	430.82
Ananta Singh Raghuvanshi	Director's sitting fees	6.50	7.00
Gopalapillai Prasanna Kumar	Director's sitting fees	9.00	9.50
Piyush Mahesh Khandelwal	Director's sitting fees	2.50	0.50
	Issue proceeds of Warrants	-	14.23
Rajendran C. Veerappan	Director's sitting fees	5.00	6.00
Shanti Kumar Jain	Director's sitting fees	8.00	9.00
Subhash Chander Kalia	Director's sitting fees	6.50	8.50
Yogesh Lohiya	Director's sitting fees	6.00	8.00
Vikas Aggarwal	Remuneration paid	25.02	24.00
	Dividend paid	6.78	5.46
	Issue proceeds of Warrants	-	187.34
Vijay Kumar Rana	Remuneration paid	20.56	21.44
	Dividend paid	2.00	1.74
	Issue proceeds of Warrants	-	44.63
b. Transaction with relatives of KMP			
Aarushi Arora	Salary & incentives	183.50	191.50
Aastha Gupta	Salary & incentives	19.20	31.97
	Interest paid	15.68	9.33
	Loan taken	102.13	434.61
	Loan repaid	239.92	210.21

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Agam Gupta	Salary & incentives	49.75	33.68
	Dividend paid	69.90	67.31
	Interest paid	20.35	44.83
	Loan taken	90.51	40.00
	Loan repaid	36.12	791.30
Anita Aggarwal	Dividend paid	2.07	1.71
	Issue proceeds of Warrants	-	49.27
Dwani Ronak Mehta	Salary & incentives	32.74	-
Harsha Atul Shah	Issue proceeds of Warrants	-	2.68
Himani Rushabh Shah	Salary & incentives	48.37	42.06
Jayshree Vijay Vora	Salary & incentives	-	20.92
	Dividend paid	25.83	28.63
	Interest paid	4.60	8.17
	Issue proceeds of Warrants	-	231.69
Kavin Yogesh Vora	Dividend paid	7.23	5.63
	User ID charges received	1.12	-
	Issue proceeds of Warrants	-	294.53
Mahesh Kumar Khandelwal	Interest paid	2.30	0.93
	Issue proceeds of Non-convertible Debentures	-	20.00
	Issue proceeds of Warrants	-	3.93
Mamta Arora	Salary & incentives	84.00	83.00
Manisha Aggarwal	Salary & incentives	9.45	7.91
Monil Ashok Gangar	Issue proceeds of Warrants	-	59.44
Neelam Jindal	Dividend paid	6.75	-
Nikki Vijay Vora	Salary & incentives	48.16	41.84
	User ID charges received	1.12	-
	Dividend paid	11.03	7.85
Nita Kamlesh Shah	Salary & incentives	-	7.26
	Dividend paid	45.06	43.39
	Interest paid	12.97	23.32
	Issue proceeds of Warrants	-	76.22
Prachi Gupta	Salary & incentives	27.60	33.00
	Dividend paid	7.79	7.50
	Interest paid	1.70	9.93
	User ID charges received	1.79	-
	Loan taken	41.00	7.71
	Loan repaid	9.47	220.54
Prachi Vijay Vora	Salary & incentives	38.47	33.42
	Dividend paid	9.98	6.37

(₹ in Lakhs)

Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Prerna Gupta**	Issue proceeds of Non-convertible Debentures	-	2.00
Rachit Gupta	Salary & incentives	41.74	37.34
	Dividend paid	83.56	80.47
	Interest paid	1.43	0.32
	Loan taken	35.35	22.00
	Loan repaid	7.41	22.00
	Loan given	-	22.85
	Loan recovered back	-	22.85
Rajesh Girdharlal Vora	Salary & incentives	-	9.77
	Dividend paid	1.22	1.17
Rekha Gupta	Salary & incentives	-	8.02
	Dividend paid	101.97	98.19
	Interest paid	1.75	21.37
	User ID charges received	1.13	-
	Loan taken	61.58	74.56
	Loan repaid	-	433.24
	Loan given	-	89.57
	Loan recovered back	-	89.57
Rohin Gupta	Salary & incentives	34.38	37.34
	Dividend paid	36.52	35.17
	Interest paid	8.37	-
	Interest received	-	2.71
	User ID charges received	1.32	-
	Loan taken	880.33	35.00
	Loan repaid	839.07	35.00
	Loan given	-	167.27
	Loan recovered back	119.67	47.60
Rushabh Shah	Issue proceeds of Warrants	-	3.57
Saurabh Gupta	Dividend paid	86.74	83.53
	Interest paid	23.79	39.61
Sonam Gupta	Salary & incentives	14.02	20.84
	Dividend paid	15.16	12.00
	Interest paid	6.32	40.32
	Loan taken	131.75	-
	Loan repaid	26.81	831.78
Srishti Arora	Salary & incentives	84.00	83.00
Sukant Arora	Salary & incentives	176.50	181.00
Sukriti Gupta	Dividend paid	54.00	52.00
	Interest paid	4.73	1.55

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for the year ended March 31, 2026

(₹ in Lakhs)

Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Suman Gupta	Salary & incentives	8.62	8.62
	Dividend paid	90.08	86.74
	Interest paid	-	88.29
	Issue proceeds of Warrants	-	3,758.50
	Loan taken	-	8.00
	Loan repaid	-	4,388.85
Suresh Girdharlal Vora	Salary & incentives	19.89	12.44
	Dividend paid	12.29	18.27
	Issue proceeds of Warrants	-	159.63
Tripti Gupta	Salary & incentives	51.67	24.97
	Dividend paid	86.35	83.15
	Interest paid	7.31	11.09
	Brokerage received	0.01	1.32
	Loan taken	0.62	25.00
	Loan repaid	2.16	7.87
	Loan given	-	1.23
	Loan recovered back	-	1.23
Veena Jeetendra Shah	Interest paid	1.73	0.69
	Issue proceeds of Non-convertible Debentures	-	15.00
Yash Pal Gupta	Salary & incentives	21.60	21.60
	Rent paid	24.78	23.11
	Dividend paid	64.25	35.87
	Interest paid	0.91	3.50
	User ID charges received	1.13	-
	Loan taken	3.07	120.94
	Loan repaid	10.55	111.87
	Loan given	-	4.68
	Loan recovered back	-	4.68
*** [Relative of Piyush Mahesh Khandelwal]*			
c. Transaction with Entities in which Director, KMP or their relative are having control / significant influence			
Aarna Finvest	Rent paid	17.76	7.82
	Rent received	2.40	1.25
	Dividend paid	6.75	6.50
	Brokerage received	0.18	1.00
Ace Alpha Tech Limited *	Consultancy Fees Paid	-	150.00
	License fees paid	-	150.00
Aggarwal Enterprises	Rent paid	254.40	109.20
	Deposits for Rent paid	-	24.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Agro Trade Solutions	Dividend paid	48.94	47.13
	User ID charges received	1.41	0.95
Arika Securities Private Limited	Rent received	2.40	1.70
	Rent paid	1.15	0.77
	Dividend paid	115.33	108.59
	Brokerage received	1.76	11.34
	Interest received	19.33	25.78
	Corporate Guarantee charges paid	-	1.60
	Loan given	9.50	423.20
	Loan recovered back	432.70	-
Ananya Infraventures Private Limited	Interest paid	5.23	1.93
	Loan taken	-	77.70
	Loan repaid	2.79	19.32
	Loan given	-	34.50
	Loan recovered back	-	34.50
Anmol Financial Services Limited	Interest paid	55.32	42.36
	Loan taken	25.49	251.16
	Loan repaid	22.58	29.92
	Loan given	-	1,200.26
	Loan recovered back	-	1,200.26
Colo Securities Private Limited	Rent received	3.00	1.95
	Dividend paid	40.75	38.54
	Brokerage received	0.50	1.83
	Interest received	-	9.20
	Corporate Guarantee charges paid	-	1.87
	Loan recovered back	-	500.00
Columbus Stock Broking LLP	Dividend paid	5.83	4.99
Finequi Securities Private Limited	Dividend paid	1.46	0.23
Grow Well Solutions	Dividend paid	30.51	29.38
Idhyah Futures	Dividend paid	14.51	13.98
	Brokerage received	2.26	280.99
	User ID charges received	3.77	0.60
Kalyan Capitals Limited	Interest received	587.52	325.33
	Interest paid	64.91	169.66
	Loan given	5,235.13	1,343.80
	Loan recovered back	5,154.56	122.56
	Loan taken	4,010.00	5,013.18
	Loan repaid	4,010.00	5,015.82
Kamlesh Shah (HUF)	Dividend paid	35.64	34.32

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Laxmi Trade Solutions	Dividend paid	34.02	32.76
	Brokerage received	1.61	1.57
	User ID charges received	3.26	0.85
	Disposal of Investment	-	406.78
Modtech Infraventure Private Limited	Interest paid	8.91	-
	Loan taken	139.02	-
Parveen Gupta (HUF)	Dividend paid	7.83	7.54
	Issue proceeds of Warrants	-	152.97
Piyush Khandelwal (HUF)	Interest paid	1.15	0.46
	Issue proceeds of Non-convertible Debentures	-	10.00
Quantilya Capital Private Limited	Brokerage received	2.33	3.47
	Dividend paid	6.72	5.45
	Issue proceeds of Warrants	-	493.37
Rachit Gupta (HUF)	Dividend paid	1.38	1.33
Rajesh Gupta (HUF)	Dividend paid	8.23	7.92
R.A. Maxx Private Limited	Dividend paid	1.34	1.29
	Interest paid	0.25	1.07
RS Futures LLP	Dividend paid	23.54	22.56
	Brokerage received	5.03	11.96
	User ID charges received	14.42	5.83
R.S. Securities	Dividend paid	39.15	37.70
	Brokerage received	3.95	8.51
	User ID charges received	7.78	17.61
Sachin Gupta (HUF)	Dividend paid	16.83	16.21
Share India Commodity Brokers Private Limited	Interest paid	10.04	10.39
	Interest received	11.06	7.20
	Loan taken	5.06	225.46
	Loan repaid	230.52	-
	Loan given	9.96	180.00
	Loan recovered back	-	53.52
Skyveil Trade Solutions LLP	Dividend paid	46.78	45.05
	Brokerage received	4.19	9.07
	User ID charges received	7.05	7.31
Vijayshree Care Foundation	Dividend paid	6.75	6.50
Yash Pal (HUF)	Dividend paid	7.24	6.97

** Ace Alpha Tech Limited ceased to be a related party on September 12, 2024.*

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(iv). Amount outstanding as at the balance sheet date

(₹ in Lakhs)

Party	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
a. Key Managerial Personnel			
Sachin Gupta	Interest payable	4.98	5.21
	Loan taken	14.13	44.96
Parveen Gupta	Loan taken	24.97	2,376.54
	Deposit for rent	15.33	15.33
Kamlesh Vadilal Shah	Interest payable	3.93	0.86
Rajesh Gupta	Interest payable	3.81	1.39
	Loan taken	5.01	13.14
	Deposit for rent	15.33	15.33
Saroj Gupta	Loan taken	37.95	164.70
Vijay Girdharlal Vora	Interest payable	2.19	-
b. Relatives of Director/KMP			
Aastha Gupta	Loan taken	86.61	224.40
Agam Gupta	Interest payable	3.74	3.95
	Loan taken	54.39	-
Jayshree Vijay Vora	Interest payable	1.02	-
Mahesh Kumar Khandelwal	Issue proceeds of Non-convertible Debentures	20.00	20.00
Nita Kamlesh Shah	Interest payable	2.49	4.02
Prachi Gupta	Loan taken	31.53	-
Prerna Gupta	Issue proceeds of Non-convertible Debentures	2.00	2.00
Rachit Gupta	Loan taken	27.95	-
Rekha Gupta	Loan taken	61.58	-
Rohin Gupta	Loan taken	41.26	-
	Loan given	-	119.67
Saurabh Gupta	Interest payable	4.58	-
Sonam Gupta	Loan taken	104.94	-
Tripti Gupta	Interest payable	1.14	1.85
	Loan taken	15.59	17.13
Veena Jeetendra Shah	Issue proceeds of Non-convertible Debentures	15.00	15.00
Yash Pal Gupta	Deposit for rent	15.33	15.33
	Loan taken	1.59	9.07
c. Entities in which Director, KMP or their relative are having control/significant influence			
Aggarwal Enterprises	Deposit for rent	40.00	40.00
Ananya Infraventures Private Limited	Loan taken	57.89	60.68
Anmol Financial Services Limited	Loan taken	528.73	525.82
Arika Securities Private Limited	Loan given	-	423.20
Kalyan Capitals Limited	Loan given	4,182.06	4,101.49
Modtech Infraventure Private Limited	Loan taken	139.02	-
Piyush Khandelwal (HUF)	Issue proceeds of Non-convertible Debentures	10.00	10.00
Share India Commodity Brokers Private Limited	Loan taken	-	225.46
	Loan given	136.44	126.48

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 54 Fair value measurement

(i). Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2026:

(₹ in Lakhs)

Particulars	Carrying amount			Total	Fair value			Total
March 31, 2026	**FVPL**	**FVOCI**	**Amortised Cost**		**Level 1**	**Level 2**	**Level 3**	
Financial assets								
(a) Cash and cash equivalents	-	-	52,276.96	**52,276.96**	-	-	-	**-**
(b) Bank balance other than cash and cash equivalents	-	-	2,60,702.57	**2,60,702.57**	-	-	-	**-**
(c) Derivative financial instruments	5,280.27	-	-	**5,280.27**	5,280.27	-	-	**5,280.27**
(d) Securities for trade	25,888.96	-	-	**25,888.96**	22,213.12	-	3,675.84	**25,888.96**
(e) Receivables								
(I) Trade receivables	-	-	3,325.69	**3,325.69**	-	-	-	**-**
(II) Other receivables	-	-	376.83	**376.83**	-	-	-	**-**
(f) Loans	-	-	71,168.37	**71,168.37**	-	-	-	**-**
(g) Investments	21,140.68	1,678.30	-	**22,818.98**	8,212.97	-	14,606.01	**22,818.98**
(h) Other financial assets	-	-	4,317.61	**4,317.61**	-	-	-	**-**
Total financial assets	**52,309.91**	**1,678.30**	**3,92,168.03**	**4,46,156.24**	**35,706.36**	**-**	**18,281.85**	**53,988.21**
Financial liabilities								
(a) Derivative financial instruments	4,649.43	-	-	**4,649.43**	4,649.43	-	-	**4,649.43**
(b) Trade payables	-	-	57,899.63	**57,899.63**				
(c) Debt securities	-	-	14,327.95	**14,327.95**	-	-	-	**-**
(d) Borrowings (other than debt securities)	-	-	52,778.47	**52,778.47**	-	-	-	**-**
(e) Lease liabilities	-	-	2,381.52	**2,381.52**	-	-	-	**-**
(f) Other financial liabilities		-	56,943.89	**56,943.89**	-	-	-	**-**
Total financial liabilities	**4,649.43**	**-**	**1,84,331.46**	**1,88,980.89**	**4,649.43**	**-**	**-**	**4,649.43**

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2025:

(₹ in Lakhs)

Particulars	Carrying amount			Total	Fair value			Total
March 31, 2025	**FVPL**	**FVOCI**	**Amortised Cost**		**Level 1**	**Level 2**	**Level 3**	
Financial assets								
(a) Cash and cash equivalents	-	-	54,505.29	**54,505.29**	-	-	-	**-**
(b) Bank balance other than cash and cash equivalents	-	-	1,91,470.39	**1,91,470.39**	-	-	-	**-**
(c) Derivative financial instruments	5,775.22	-	-	**5,775.22**	5,775.22	-	-	**5,775.22**
(d) Securities for trade	17,479.35	-	-	**17,479.35**	17,479.35	-	-	**17,479.35**

(₹ in Lakhs)

Particulars	Carrying amount				Fair value			
March 31, 2025	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
(e) Receivables								
(I) Trade receivables	-	-	2,588.25	**2,588.25**	-	-	-	**-**
(II) Other receivables	-	-	778.24	**778.24**	-	-	-	**-**
(f) Loans	-	-	52,614.33	**52,614.33**	-	-	-	**-**
(g) Investments	29,486.83	5,964.19	-	**35,451.02**	19,712.80	-	15,738.22	**35,451.02**
(h) Other financial assets	-	-	4,346.90	**4,346.90**	-	-	-	**-**
Total financial assets	**52,741.40**	**5,964.19**	**3,06,303.40**	**3,65,008.99**	**42,967.37**	**-**	**15,738.22**	**58,705.59**
Financial liabilities								
(a) Derivative financial instruments	5,202.13	-	-	**5,202.13**	5,202.13	-	-	**5,202.13**
(b) Trade payables	-	-	41,328.98	**41,328.98**	-	-	-	**-**
(c) Debt securities	-	-	3,008.00	**3,008.00**	-	-	-	**-**
(d) Borrowings (other than debt securities)	-	-	45,638.14	**45,638.14**	-	-	-	**-**
(e) Lease liabilities	-	-	2,693.72	**2,693.72**	-	-	-	**-**
(f) Other financial liabilities		-	42,708.63	**42,708.63**	-	-	-	**-**
Total financial liabilities	**5,202.13**	**-**	**1,35,377.47**	**1,40,579.60**	**5,202.13**	**-**	**-**	**5,202.13**

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii). Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual funds, Alternative Investment Funds (AIFs)/ Hedge funds - Statement of funds / Net asset value of the scheme
- Unquoted equity investments - Quotation price available

(iii). Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans, deposits and other receivables. It also includes certain investment categorised as such. These are financial assets whose carrying amounts approximate fair value largely due to their short term nature.

Additionally, financial liabilities such as trade payables, borrowings (including debt securities), lease liabilities and other payables are not measured at fair value, whose carrying amounts approximate fair value largely due to the nature of these liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 55 Financial risk management

The Group has operations prominently in India. Whilst risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within The Group is accountable for the risk exposures relating to its responsibilities. The Group is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A. Market risk:

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to currency risk arises primarily on account of its proprietary positions. However, the Group at all times hedges the risk arising out of foreign currency exposure.

(ii) Interest rate risk

The Group is exposed to Interest rate risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities.

The Group's interest rate risk arises from interest bearing deposits with bank. Such instruments exposes the Group to fair value interest rate risk. Management believes that the interest rate risk attached to this financial assets are not significant due to the nature of these financial assets.

The Group's exposure to the risk of changes in market interest rates relates primarily to its borrowings. The interest rates on the borrowing facilities availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. The borrowings are taken both at fixed and floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

At the reporting date, the interest profile of the Group's borrowings is as follows:-

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ in Lakhs	% age of total	₹ in Lakhs	% age of total
Borrowings:				
Fixed rate borrowings	30,161.21	44.95%	15,450.55	31.76%
Variable rate borrowings	36,945.21	55.05%	33,195.59	68.24%

The below sensitivity depicts a scenario where a movement in interest rates with, everything else remaining constant, would result in following impact:-

(₹ in Lakhs)

Particulars	Impact on statement of profit and loss (before tax) at 100 basis point movement	
	Year ended March 31, 2026	Year ended March 31, 2025
Borrowings (variable):		
Effect of 100 basis point - upward movement	(369.45)	(331.96)
Effect of 100 basis point - downward movement	369.45	331.96

Note: Interest rate sensitivity has been calculated on the borrowings outstanding at end of the respective financial year.

(iii) Market price risks

The Group is exposed to market price risk, which arises from FVPL and FVOCI investments and Securities held for trade. The management monitors the proportion of these investments in its investment and holding portfolio based on market indices. Material investments and securities within the portfolio are managed on an individual basis and all buy & sell decisions are approved by the appropriate authority. The Group manages market risk with central oversight, complying with risk policy as formulated and continuous monitoring by the senior management to mitigate such risks. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximise returns.

The below sensitivity depicts a scenario where a severe movement in equity prices, with everything else remaining constant, would result in following impact:-

(₹ in Lakhs)

Particulars	Impact on statement of profit and loss (before tax) at 5% movement	
	Year ended March 31, 2026	Year ended March 31, 2025
on Securities held for trade:		
Effect of 5% upward movement	1,294.45	873.97
Effect of 5% downward movement	(1,294.45)	(873.97)
on Derivative financial assets:		
Effect of 5% upward movement	264.01	288.76
Effect of 5% downward movement	(264.01)	(288.76)
on Investment in equity and debt instruments:		
Effect of 5% upward movement	1,057.03	1,474.34
Effect of 5% downward movement	(1,057.03)	(1,474.34)
on Derivative financial liabilities:		
Effect of 5% upward movement	(232.47)	(260.11)
Effect of 5% downward movement	232.47	260.11

(₹ in Lakhs)

Particulars	Impact on other comprehensive income (before tax) at 5% movement	
	For year ended March 31, 2026	For year ended March 31, 2025
on Investment in equity and debt instruments:		
Effect of 5% upward movement	83.92	298.21
Effect of 5% downward movement	(83.92)	(298.21)

B. Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

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for the year ended March 31, 2026

The Group has a view of maintaining liquidity with minimal risks while making investments. The Group invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds, ETFs, etc. The Group monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on the ***contractual undiscounted payments.***

(₹ in Lakhs)

Particulars	Total	On Demand /less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 years	Payable more than 5 years
Year ended March 31, 2026					
Financial Liabilities					
Derivative financial liability	**4,649.43**	4,649.43	-	-	-
Trade payables	**57,899.63**	57,899.63	-	-	-
Debt securities	**14,327.95**	1,204.95	6,195.50	6,927.50	-
Borrowings (other than debt securities)	**52,778.47**	26,876.86	18,072.79	7,828.82	-
Lease liabilities	**3,156.68**	171.45	477.55	1,828.07	679.61
Other financial liabilities	**56,943.89**	20,433.08	36,418.50	92.31	-
Year ended March 31, 2025					
Financial Liabilities					
Derivative financial liability	**5,202.13**	5,202.13	-	-	-
Trade payables	**41,328.98**	41,328.98	-	-	-
Debt securities	**3,008.00**	-	-	3,008.00	-
Borrowings (other than debt securities)	**45,638.14**	38,674.67	4,973.02	1,990.45	-
Lease liabilities	**3,680.64**	169.33	497.22	2,026.89	987.20
Other financial liabilities	**42,708.63**	19,654.20	23,054.43	-	-

Also, refer Note 60 "Maturity analysis" descripting the estimated timeline for the recovery and settlement of assets and liabilities.

C. Credit Risk:

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Group's major classes of financial assets are cash and cash equivalents, loans, investments, term deposits, trade receivables and security deposits.

Cash and cash equivalents and deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital and margin requirements. These deposits do not have any credit risk.

Securities for trade and Investments comprise of Equity instruments, Bonds, Mutual Funds, Exchange Traded Funds (ETFs), Alternative Investment Funds (AIFs), Investment in shares through Portfolio Management Services (PMS), etc. which are tradeable. Investments are made only with approved counterparties with high credit ratings except in case of strategic investments in few entities.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Group has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Management of credit risk:

A. Loans (excluding Margin trading facility)

The Group, for Risk Management, develops the credit risk management framework, policies, procedures and reviews the same on periodic basis which is further noted. The Group also reviews delinquent accounts and makes decisions on recovery actions. Credit reviews are conducted regularly to monitor the health of the loan portfolio and to detect early signs of weaknesses and deviations. The Group determines the Retail Prime Lending Rates (RPLR) based on Market Scenarios such as borrowing costs of the Group, repo rates by Reserve Bank of India (RBI).

The Risk Management is done by managing risk on a portfolio-wide basis and recommends alternative portfolio strategies, analysis results of portfolio management actions and develops portfolio limits for each portfolio segment. Credit risk concentration is addressed by setting a credit portfolio mix limit and monitoring the limits on a regular basis. Credit stress tests are also conducted periodically to determine the impact of security values and other stress parameters on the loan portfolio. The Group also conducts annual valuation of delinquent accounts, to determine the actual value and marketability of the collateral which is adequately factored in Capital Adequacy Ratio. This allows the Group to assess the potential financial impact of losses arising from plausible adverse scenarios on the Group's loan portfolio.

Expected credit loss measurements:

Ind AS-109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

1. A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.

2. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.

3. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'."

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

The following table summarises the impairment requirements under Ind AS-109 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition:

Stage 1	Stage 2	Stage 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

Significant increase in credit risk (SICR):

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative criteria have been met:

a.) Quantitative criteria: When days passed dues from the borrower is more than 30 days but less than 90 days

b.) **Qualitative criteria:** If the borrower meets one or more of the following criteria:

(i) In short-term forbearance

(ii) Direct debit cancellation

(iii) Extension to the terms granted

(iv) Previous arrears within the last [12] months

The criteria above have been applied to finance loans consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

Measuring ECL - Explanation of inputs, assumptions and estimation techniques:

The Expected Credit Loss (ECL) is measured on either a 12-month basis (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:-

The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12M ECL. For stage 2, Stage 3 Financial Assets, the exposure at default is considered for events over the lifetime of the instruments.

Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each three bucket explained above and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each three buckets, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile. Estimate of an exposure at a future default date – expected changes in exposure after the reporting date, including repayment of principal and interest, and expected drawdowns on committed facilities. This is based on the contractual repayments owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment / refinance assumptions are also incorporated into the calculation.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by collateral type.

Forward-looking economic variable / assumptions used are – such as how the maturity profile of the PDs and how collateral values change etc. – are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Impairment of loans (excluding Margin trading facility):

The Group has booked an Impairment loans (excluding margin trading facility) for the year ended March 31, 2026 of ₹ 1,596.6 lakhs [previous year ₹ 1,404.94 lakhs].

Modification of financial assets:

The Group sometimes modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset. The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for a year or more.

B. Trade receivables

The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group has applied the simplified approach for calculating expected credit losses (ECL) on trade receivables and recognises lifetime ECL for all trade receivables that do not involve a significant financing component. At each reporting date, the Group evaluates the need for impairment. In line with industry practices and considering the business environment in which it operates, management considers a trade receivable to be in default if it is overdue by more than 365 days. The ageing of trade receivables and the corresponding expected credit losses recognised are presented below.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
- Less than 6 Months	3,289.43	2,552.27
- 6 Months- 1 year	13.47	29.68
- 1-2 years	22.62	45.79
- 2-3 Years	39.50	5.94
- More than 3 Years	-	-
Unbilled Trade receivables	0.17	-
Loss allowances	(39.50)	(45.43)
Carrying amount	**3,325.69**	**2,588.25**

Movements in the allowances for impairment in respect of trade receivables is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	45.43	-
Creation during the year	-	45.43
Deletion during the year	(5.93)	-
Closing provision	**39.50**	**45.43**

C. Margin trading facilities

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Company has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these trading facilities is the maximum contractual period.

Following table provides information about exposure to credit risk and ECL on Margin trading facility:

Staging as per Ind AS 109	Receivable including interest
Stage 1	To calculate the EAD for Stage 1 loan, the Company assesses the possible default within 12 months for the calculation of ECL. The impairment loss on the cases in this stage to be recognised as 50% of the ratio applied on Stage 2 and Stage 3, the cases being in initial recognition stage. The impairment loss on the cases in this stage to be recognised as 50% of average bad debts ratio of 2 years to the outstanding loan amount.
Stage 2	Impairment loss in this stage to be created on lifetime expected credit losses. The impairment loss on the cases in this stage to be recognised as 100% of average bad debts ratio of 2 years to the outstanding loan amount.
Stage 3	Impairment loss in this stage to be created on lifetime expected credit losses. The impairment loss on the cases in this stage to be recognised as 100% of average bad debts ratio beyond 2 years to the outstanding loan amount.

The Company does not have any margin trading facilities which may fall under stage 2 or stage 3.

ECL is computed as follow assuming that these receivables are fully recalled by the Company at each reporting period.

- EAD is considered as receivable including interest (net of write off).
- PD is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.
- LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

Collaterals

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to collateral		Principal type of collateral held
	As at March 31, 2026	As at March 31, 2025	
Margin trading facility *[refer Note 9]*	100%	100%	Shares, securities and cash

D. Other receivables / capital advances

a. The Holding company has receivables in respect of proceeds from liquidation of "Total Securities Overseas Limited" amounting to ₹ 56.71 lakhs. Such amount has become due to be receivables for more than 3 years but has not been received due to procedural delays. Accordingly, impairment loss allowance was made in the current year ended March 31, 2026 to account for the uncertainties involved in the recoverability of such sum.

b. The "uTrade Solutions Private Limited" (subsidiary) had paid capital advance in respect of motor car amounting to ₹ 22.00 lakhs but transfer of legal title of motor car could not happened due to untraceability of party. However, the possession was already received by the subsidiary. Due to this, the asset was never recognised, so the motor car was sold during the year and cost of ₹ 2 lakhs were only recovered. Thus, rest of the amount of ₹ 20.00 lakhs were impaired and charged to statement profit and loss.

Note 56 Capital management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and debt. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. In addition to above the Group is required to maintain a minimum networth as prescribed from time to time by the Securities and Exchange Board of India (Stock brokers and sub-brokers) Regulations, 1992. The management ensures that this is complied at all times.

Note 57 Maturity analysis

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled :-

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Assets						
Financial Assets						
Cash and cash equivalents	**52,276.96**	52,276.96	-	**54,505.29**	54,505.29	-
Bank balance other than cash and cash equivalents	**2,60,702.57**	1,78,543.37	82,159.20	**1,91,470.39**	1,13,750.64	77,719.75
Derivative financial instruments	**5,280.27**	5,280.27	-	**5,775.22**	5,775.22	-
Securities for trade	**25,888.96**	25,888.96	-	**17,479.35**	17,479.35	-

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(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Receivables						
(I) Trade receivables	**3,325.69**	3,325.69	-	**2,588.25**	2,588.25	-
(II) Other receivables	**376.83**	376.83	-	**778.24**	778.24	-
Loans	**71,168.37**	60,196.41	10,971.96	**52,614.33**	39,183.76	13,430.57
Investments	**22,818.98**	22,775.79	43.19	**35,451.02**	32,409.65	3,041.37
Other financial assets	**4,317.61**	3,852.93	464.68	**4,346.90**	3,687.31	659.59
Total	**4,46,156.24**	**3,52,517.21**	**93,639.03**	**3,65,008.99**	**2,70,157.71**	**94,851.28**
Non-financial Assets						
Current tax assets (net)	**1,382.12**	1,382.12	-	**1,589.50**	1,589.50	-
Deferred tax assets (net)	**148.11**	-	148.11	**-**	-	-
Investment property	**277.89**	-	277.89	**280.28**	-	280.28
Property, plant and equipment	**3,711.90**	-	3,711.90	**4,046.31**	-	4,046.31
Right-of-use asset	**2,160.70**	-	2,160.70	**2,596.12**	-	2,596.12
Capital work-in progress	**38.95**	-	38.95	**257.07**	-	257.07
Other Intangible assets	**374.91**	-	374.91	**467.43**	-	467.43
Other non-financial assets	**4,735.33**	4,683.72	51.61	**3,698.20**	3,583.18	115.02
Assets held for sale	**-**	-	-	**105.59**	105.59	-
Total	**12,829.91**	**6,065.84**	**6,764.07**	**13,040.50**	**5,278.27**	**7,762.23**
Total Assets	**4,58,986.15**	**3,58,583.05**	**1,00,403.10**	**3,78,049.49**	**2,75,435.98**	**1,02,613.51**
Liabilities						
Financial Liabilities						
Derivative financial instruments	**4,649.43**	4,649.43	-	**5,202.13**	5,202.13	-
Trade payables	**57,899.63**	57,899.63	-	**41,328.98**	41,328.98	-
Debt securities	**14,327.95**	7,400.45	6,927.50	**3,008.00**	-	3,008.00
Borrowings (other than debt securities)	**52,778.47**	44,949.65	7,828.82	**45,638.14**	43,647.69	1,990.45
Lease liabilities	**2,381.52**	441.86	1,939.66	**2,693.72**	430.47	2,263.25
Other financial liabilities *	**56,943.89**	56,851.58	92.31	**42,708.63**	42,708.63	-
Total	**1,88,980.89**	**1,72,192.60**	**16,788.29**	**1,40,579.60**	**1,33,317.90**	**7,261.70**
Non-financial Liabilities						
Current tax liabilities (net)	**99.93**	99.93	-	**70.01**	70.01	-
Provisions	**1,119.00**	285.44	833.56	**754.06**	216.41	537.65
Deferred tax liabilities (net)	**-**	-	-	**497.38**	-	497.38
Other non-financial liabilities	**3,301.59**	3,274.47	27.12	**1,125.54**	1,083.09	42.45
Liabilities towards Assets held for sale	**-**	-	-	**130.00**	130.00	-
Total	**4,520.52**	**3,659.84**	**860.68**	**2,576.99**	**1,499.51**	**1,077.48**
Total Liabilities	**1,93,501.41**	**1,75,852.44**	**17,648.97**	**1,43,156.59**	**1,34,817.41**	**8,339.18**
Net Assets	**2,65,484.74**	**1,82,730.61**	**82,754.13**	**2,34,892.90**	**1,40,618.57**	**94,274.33**

** Maturity analysis of margin from clients (under other financial liabilities) of ₹ 40,849.40 lakhs [previous year: ₹ 25,917.00 lakhs] has been benchmarked to the corresponding fixed deposits (under other bank balances).*

Note 58 Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

(₹ in Lakhs)

Particulars	As at April 01, 2025	Cash flows [net]	Non cash changes	As at March 31, 2026
Debt securities	3,008.00	11,319.95	-	14,327.95
Borrowings (other than debt securities)	45,638.14	7,140.33	-	52,778.47
Lease liabilities	2,693.72	(695.52)	383.32	2,381.52
Total	**51,339.86**	**17,764.76**	**383.32**	**69,487.94**

(₹ in Lakhs)

Particulars	As at April 01, 2024	Cash flows [net]	Non cash changes	As at March 31, 2025
Debt securities	-	3,008.00	-	3,008.00
Borrowings (other than debt securities)	38,688.94	6,949.20	-	45,638.14
Lease liabilities	1,586.06	(469.92)	1,577.58	2,693.72
Total	**40,275.00**	**9,487.28**	**1,577.58**	**51,339.86**

Note 59 Principles and assumptions used for consolidated financial statements and proforma adjustments:

The Consolidated Financial Statements have been prepared by applying the principles laid in the Ind AS 110 'Consolidated Financial Statements' and Ind AS 28 'Investments in Associates and Joint Venture' issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, together referred to in as 'Consolidated Financial Statements'.

Share India Securities Limited ('the Company' or 'the Holding company') shareholding in the following companies as on March 31, 2026 and March 31, 2025 is as under:

Name of the Entities	Country of incorporation	Proportion of ownership interest [in %]	
		As at March 31, 2026	As at March 31, 2025
Share India Capital Services Private Limited	India	100.00%	100.00%
Share India Securities (IFSC) Private Limited	India	100.00%	100.00%
Share India Fincap Private Limited	India	100.00%	100.00%
Share India Insurance Brokers Private Limited	India	94.34%	94.34%
Total Securities (IFSC) Private Limited	India	100.00%	100.00%
Share India Algoplus Private Limited	India	100.00%	100.00%
Share India Global Pte. Ltd.	Singapore	100.00%	100.00%
Share India Smile Foundation	India	100.00%	100.00%
Algowire Trading Technologies Private Limited	India	51.00%	51.00%
Utrade Solutions Private Limited	India	63.39%	63.50%
Silverleaf Securities Research Private Limited	India	73.09%	73.09%
Share India Wealth Multiplier Solutions Private Limited #	India	100.00%	-
Share India Cred Capital Private Limited $	India	60.00%	-

 # Share India Wealth Multiplier Solutions Private Limited was incorporated on November 06, 2025 as a wholly owned subsidiary of Share India Securities Limited.

$ Share India Cred Capital Private Limited was incorporated on January 06, 2026 as a subsidiary of Share India Securities Limited.

Notes to the Consolidated Financial Statements

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Note 60 Non-Controlling Interest

i) (a). Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation	% of Equity Interest held by Non-controlling Interest	
		As at March 31, 2026	As at March 31, 2025
Algowire Trading Technologies Private Limited	India	49.00%	49.00%
Utrade Solutions Private Limited	India	36.61%	36.50%
Share India Insurance Brokers Private Limited	India	5.66%	5.66%
Silverleaf Securities Research Private Limited	India	26.91%	26.91%
Share India Cred Capital Private Limited *[refer footnote"$" to Note 59]*	India	40.00%	-

i) (b). Information regarding Non-controlling Interest

As on March 31, 2026

(₹ in Lakhs)

Particulars	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Silverleaf Securities Research Private Limited	Share India Cred Capital Private Limited	Total
Non-controlling interest as at the beginning of the year	327.86	1,073.09	56.97	32.66	-	**1,490.58**
Share of Non-controlling Interest in Net Assets on Acquisition date	-	-	-	-	400.00	**400.00**
Share in Total comprehensive income for post acquisition period	35.31	59.42	4.69	(0.78)	(1.39)	**97.25**
Dilution on issue of ESOPs/shares by subsidiary company	-	3.08	0.03	-	-	**3.11**
Non-controlling interest as at the end of year	**363.17**	**1,135.59**	**61.69**	**31.88**	**398.61**	**1,990.94**

As on March 31, 2025

(₹ in Lakhs)

Particulars	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Silverleaf Securities Research Private Limited	Total
Non-controlling interest as at the beginning of the year	316.79	1,041.97	45.13	-	**1,403.89**
Share in Total comprehensive income for post acquisition period	11.07	23.25	11.26	(0.98)	**44.60**
Dilution on issue of ESOPs/shares by subsidiary company	-	7.87	0.58	33.64	**42.09**
Non-controlling interest as at the end of year	**327.86**	**1,073.09**	**56.97**	**32.66**	**1,490.58**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

ii.) Summarised Financial Information of Subsidiaries (other than wholly owned)

a.) Summarised Balance Sheet

As on March 31, 2026:

(₹ in Lakhs)

Particulars	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Silverleaf Securities Research Private Limited	Share India Cred Capital Private Limited	Total
Financial assets	677.31	2,889.80	1,119.51	116.70	999.84	**5,803.16**
Non-financial assets	249.32	613.57	154.59	1.95	0.48	**1,019.91**
Financial liabilities	(61.48)	(129.66)	(122.36)	(0.18)	(2.72)	**(316.40)**
Non-financial liabilities	(123.99)	(272.20)	(61.71)	-	(1.07)	**(458.97)**
Total Equity	**741.16**	**3,101.51**	**1,090.03**	**118.47**	**996.53**	**6,047.70**
Attributable to:						
Owners of parent	377.99	1,965.92	1,028.34	86.59	597.92	**4,056.76**
Non-controlling interest	363.17	1,135.59	61.69	31.88	398.61	**1,990.94**

As on March 31, 2025:

(₹ in Lakhs)

Particulars	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Silverleaf Securities Research Private Limited	Total
Financial assets	469.27	2,641.73	1,050.33	120.54	**4,281.87**
Non-financial assets	350.90	669.69	156.24	0.97	**1,177.80**
Financial liabilities	(50.99)	(115.76)	(144.64)	(0.15)	**(311.54)**
Non-financial liabilities	(100.09)	(255.67)	(55.40)	-	**(411.16)**
Total Equity	**669.09**	**2,939.99**	**1,006.53**	**121.36**	**4,736.97**
Attributable to:					
Owners of parent	341.23	1,866.90	949.56	88.70	**3,246.39**
Non-controlling interest	327.86	1,073.09	56.97	32.66	**1,490.58**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

b.) Summarised Statement of Profit and Loss

(₹ in Lakhs)

Post acquisition period ended on March 31, 2026:	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Silverleaf Securities Research Private Limited	Share India Cred Capital Private Limited	Total
Total Revenue for the period	573.66	1,853.51	869.18	0.19	13.07	**3,309.61**
Profit for the period	69.91	166.00	75.83	(2.89)	(3.47)	**305.38**
Other Comprehensive Income for the period	2.15	(3.26)	7.11	-	-	**6.00**
Total Comprehensive Income	**72.06**	**162.74**	**82.94**	**(2.89)**	**(3.47)**	**311.38**
Attributable to:						
Owners of parent	36.75	103.32	78.25	(2.11)	(2.08)	**214.13**
Non-controlling interest	35.31	59.42	4.69	(0.78)	(1.39)	**97.25**

(₹ in Lakhs)

Post acquisition period ended on March 31, 2025:	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Silverleaf Securities Research Private Limited	Total
Total Revenue for the period	1,321.81	1,767.49	1,078.28	-	**4,167.58**
Profit for the period	27.67	62.18	199.74	(3.64)	**285.95**
Other Comprehensive Income for the period	(5.08)	1.53	(0.88)	-	**(4.43)**
Total Comprehensive Income	**22.59**	**63.71**	**198.86**	**(3.64)**	**281.52**
Attributable to:					
Owners of parent	11.52	40.46	187.60	(2.66)	**236.92**
Non-controlling interest	11.07	23.25	11.26	(0.98)	**44.60**

Note 61 Statement containing salient features of the financial statement of subsidiaries or associate companies as on Reporting Date - March 31, 2026 (Form AOC-1) :-

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

Details of Subsidiaries

(₹ in Lakhs)

1. Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13
2. Name of the subsidiary	Share India Capital Services Private Limited	Share India Securities (IFSC) Private Limited	Share India Fincap Private Limited	Share India Insurance Brokers Private Limited	Total Securities (IFSC) Private Limited	Share India Algoplus Private Limited	Share India Global Pte. Ltd.	Share India Smile Foundation	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Silverleaf Securities Research Private Limited	Share India Wealth Multiplier Solutions Private Limited	Share India Cred Capital Private Limited
3. The date since when subsidiary was acquired	January 22, 2016	December 07, 2016	May 04, 2018	August 13, 2018	December 09, 2019	May 21, 2020	August 14, 2020	January 05, 2021	November 03, 2021	November 23, 2021	July 03, 2024	November 06, 2025	January 06, 2026
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	USD (1 USD = ₹ 94.6543)	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
6. Share capital	1,341.33	175.00	423.13	545.90	155.00	174.00	219.72	5.00	3.00	34.82	125.00	125.00	1,000.00
7. Reserves and surplus	3,895.32	1,516.26	17,869.59	544.13	(15.39)	24,135.19	(647.07)	(2.64)	738.16	3,066.69	(6.53)	(2.43)	(3.47)
8. Total assets	5,274.80	1,747.65	27,733.14	1,274.10	139.91	40,380.93	2,793.19	2.69	926.63	3,503.37	118.65	122.77	1,000.32
9. Total liabilities	38.15	56.39	9,440.42	184.07	0.30	16,071.74	3,220.54	0.33	185.47	401.86	0.18	0.20	3.79
10. Investments	497.50	-	-	-	-	3,974.63	951.62	-	-	24.93	-	-	-
11. Turnover (Total Income)	2,397.25	212.77	6,166.04	869.18	9.15	16,755.59	(384.73)	529.93	573.66	1,853.51	0.19	-	13.07
12. Profit before tax	858.99	(403.23)	1,274.86	102.25	8.52	3,691.46	(908.09)	(0.84)	93.42	215.67	(3.86)	(3.24)	(1.71)
13. Tax expense	226.06	14.37	253.73	26.42	-	1,308.42	(1.01)	(0.06)	23.51	49.67	(0.97)	(0.82)	1.76
14. Profit/ (Loss) after tax	632.93	(417.60)	1,021.13	75.83	8.52	2,383.04	(907.08)	(0.78)	69.91	166.00	(2.89)	(2.42)	(3.47)
15. Other Comprehensive Income	2.38	137.95	(0.27)	7.11	-	10.39	19.48	-	2.15	(3.26)	-	-	-
16. Total Comprehensive Income for the year	635.31	(279.65)	1,020.86	82.94	8.52	2,393.43	(887.60)	(0.78)	72.06	162.74	(2.89)	(2.42)	(3.47)
17. Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
18. Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	94.34%	100.00%	100.00%	100.00%	100.00%	51.00%	63.39%	73.09%	100.00%	60.00%

Notes:

1. *Names of subsidiaries which are yet to commence operations: NA*
2. *Names of subsidiaries which have been liquidated or sold during the year: NA*
3. *There are no Associates/Joint-venture of the Group as on March 31, 2026.*

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 62 Additional information, as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiaries:

Information - For the year ended March 31, 2026

Name of Entity in the Group	Net Assets i.e. (Total Assets less Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive income	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated profit	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Total Comprehensive Income	Amount (₹ in Lakhs)
Holding company:								
Share India Securities Limited	84.79%	2,23,406.19	92.03%	29,769.04	(1,306.57%)	(163.19)	91.49%	29,605.85
Subsidiaries:								
Indian								
Share India Capital Services Private Limited	1.99%	5,236.65	1.96%	632.93	19.06%	2.38	1.96%	635.31
Share India Securities (IFSC) Private Limited	0.64%	1,691.26	(1.29%)	(417.60)	1,104.48%	137.95	(0.86%)	(279.65)
Share India Fincap Private Limited	6.94%	18,292.72	3.16%	1,021.13	(2.08%)	(0.26)	3.15%	1,020.87
Share India Insurance Brokers Private Limited	0.41%	1,090.03	0.23%	75.83	56.93%	7.11	0.26%	82.94
Total Securities (IFSC) Private Limited	0.05%	139.61	0.03%	8.52	-	-	0.03%	8.52
Share India Algoplus Private Limited*	9.23%	24,309.19	7.37%	2,383.04	83.19%	10.39	7.40%	2,393.43
Share India Smile Foundation	0.00%	2.36	0.00%	(0.78)	-	-	0.00%	(0.78)
Algowire Trading Technologies Private Limited	0.28%	741.16	0.22%	69.91	17.21%	2.15	0.22%	72.06
Utrade Solutions Private Limited	1.18%	3,101.51	0.51%	166.00	(26.10%)	(3.26)	0.50%	162.74
Silverleaf Securities Research Private Limited	0.04%	118.47	(0.01%)	(2.89)	-	-	(0.01%)	(2.89)
Share India Wealth Multiplier Solutions Private Limited	0.05%	122.57	(0.01%)	(2.42)	-	-	(0.01%)	(2.42)
Share India Cred Capital Private Limited	0.38%	996.53	(0.01%)	(3.47)	-	-	(0.01%)	(3.47)
Foreign								
Share India Global Pte. Limited	(0.16%)	(427.35)	(2.80%)	(907.08)	155.96%	19.48	(2.74%)	(887.60)
Less : Non-controlling Interest in Subsidiaries	(0.76%)	(1,990.95)	(0.30%)	(96.99)	(2.08%)	(0.26)	(0.30%)	(97.25)
Less : Consolidation Elimination	(5.06%)	(13,336.14)	(1.08%)	(348.00)	-	-	(1.08%)	(348.00)
Total (attributable to Owners of parent)	**100.00%**	**2,63,493.81**	**100.00%**	**32,347.17**	**100.00%**	**12.49**	**100.00%**	**32,359.66**

Information - For the year ended March 31, 2025

Name of Entity in the Group	Net Assets i.e. (Total Assets less Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive income	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated profit	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Total Comprehensive Income	Amount (₹ in Lakhs)
Holding company:								
Share India Securities Limited	84.00%	1,96,064.73	75.28%	24,663.19	110.43%	(793.98)	74.49%	23,869.21
Subsidiaries:								
Indian								
Share India Capital Services Private Limited	0.77%	1,801.33	2.59%	847.29	(0.48%)	3.48	2.66%	850.77
Share India Securities (IFSC) Private Limited	0.84%	1,970.91	1.21%	396.87	(6.04%)	43.39	1.37%	440.26
Share India Fincap Private Limited	5.26%	12,271.85	3.09%	1,012.44	(2.84%)	20.38	3.22%	1,032.82
Share India Insurance Brokers Private Limited	0.43%	1,006.53	0.61%	199.74	0.12%	(0.88)	0.62%	198.86
Total Securities (IFSC) Private Limited	0.06%	131.10	(0.01%)	(2.74)	-	-	(0.01%)	(2.74)
Share India Algoplus Private Limited *	9.53%	22,244.12	20.64%	6,761.36	0.04%	(0.28)	21.10%	6,761.08
Share India Smile Foundation	0.00%	3.14	0.00%	0.47	-	-	0.00%	0.47
Algowire Trading Technologies Private Limited	0.29%	669.09	0.08%	27.67	0.71%	(5.08)	0.07%	22.59

Name of Entity in the Group	Net Assets i.e. (Total Assets less Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive income	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated profit	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Total Comprehensive Income	Amount (₹ in Lakhs)
Utrade Solutions Private Limited	1.26%	2,939.99	0.19%	62.18	(0.21%)	1.53	0.20%	63.71
Silverleaf Securities Research Private Limited	0.05%	121.36	(0.01%)	(3.64)	-	-	(0.01%)	(3.64)
Foreign								
Share India Global Pte. Limited	0.20%	460.25	(0.20%)	(66.69)	(1.46%)	10.48	(0.18%)	(56.21)
Less : Non-controlling Interest in Subsidiaries	(0.64%)	(1,490.58)	(0.14%)	(46.58)	(0.28%)	1.98	(0.14%)	(44.60)
Less : Consolidation Elimination	(2.05%)	(4,791.50)	(3.33%)	(1,089.68)	-	-	(3.40%)	(1,089.68)
Total (attributable to Owners of parent)	**100.00%**	**2,33,402.32**	**100.00%**	**32,761.88**	**100.00%**	**(718.98)**	**100.00%**	**32,042.90**

** [Formerly -Total Commodities (India) Private Limited]*

Note 63 Other regulatory requirements

a. Ratios

Additional regulatory information requires disclosure of ratios under (WB) (xiv) of Division III of amended Schedule III of the Companies Act, 2013.The disclosure of ratios is not applicable to the Holding Company as it is in broking business and it has not conducted any Non-Banking Financial activities or any Housing Finance activities and is not required to obtain Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per section 45-IA of Reserve Bank of India Act, 1934.

However, pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2024/48 dated May 21, 2024, applicable to listed non-convertible securities issued by the Holding Company, the information required to be disclosed under the said regulation for the year ended March 31, 2026 and March 31, 2025 is provided below:

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a.	Debt equity ratio [Times]	0 .25	0 .21
b.	Debt service coverage ratio [Times] *	2 .74	4 .62
c.	Interest service coverage ratio [Times]	4 .42	5 .94
d.	Networth [₹ in lakhs]	2,65,484 .74	2,34,892 .90
e.	Net profit after tax [₹ in lakhs]	32,444 .16	32,808 .46
f.	Earning per share (Basic) [₹ per share]	14 .79	15 .58
g.	Earning per share (Diluted) [₹ per share]	14 .76	14 .90
h.	Outstanding redeemable preference shares	Not Applicable	Not Applicable
i.	Capital redemption reserve/ Debenture redemption reserve	Not Applicable	Not Applicable
j.	Current ratio [Times]	2 .04	2 .04
k.	Long term debt to working capital ratio [Times]	0 .13	0 .06
l.	Bad debts to account receivable ratio [Times]	0 .00	0 .00
m.	Current liability ratio [Times]	0 .91	0 .94
n.	Total debts to total assets [Times]	0 .15	0 .13
o.	Debtor turnover ratio [Times]	4 .69	7 .13
p.	Inventory turnover ratio [Times]	0 .00	0 .00
q.	Operating margin (%)	39 .92	36 .69
r.	Net profit margin (%)	22 .07	22 .65

Note:

1. *Debt equity ratio = Debt [Debt Securities + Other than Debt securities] / Total Equity [Equity Share Capital + Other equity + Minority Interest]*
2. *Debt service coverage ratio = Profit before Tax + Depreciation & Amortisation +Impairment + Interest expenses [excludes interest costs on leases]/ Interest expenses [excludes interest costs on leases]+ Current maturity of Long term debt.*

   ** Current maturity has been considered as per contractual repayment schedule and exclude the impact of proposed early redemption of Non-convertible debentures (NCDs).*
3. *Interest service coverage ratio = Profit before interest [excludes interest costs on leases] and Tax / Interest expenses [excludes interest costs on leases]*
4. *Net Worth = Equity Share Capital + Other Equity + Minority Interest*
5. *Current Ratio = Current Assets / Current Liabilities*
6. *Long term debt to working capital = Long term debt / Working Capital [Current assets - Current liabilities]*
7. *Current liability ratio = Current liabilities / Total liabilities*
8. *Total Debts to Total Assets = Debt [Borrowings] / Total Assets*
9. *Debtors turnover ratio = Fees and commission income / Trade receivables [Debtors + Income Receivables(Adjusted)]*
10. *Inventory Turnover Ratio = Cost of Goods Sold [Commodity Purchases + Changes in Inventory of Commodity]/ Average Inventory*
11. *Operating margin (%) = PBT+Finance Cost + Depreciation & Amortisation + Impairment - Other Income / Total revenue from operations*
12. *Net profit margin (%) = Profit after tax / Total revenue from operations*

b. Title deeds of immovable property not held in the name of the Group

The Group holds title deeds of all the immovable properties (other than properties where the entities in the group are the lessees and the lease agreements are duly executed in favour of the lessee) in name of the respective lessess under the Group.

c. Fair valuation of Investment property, and Revaluation of Property, plant & equipment, and Intangible assets

The fair value of investment property disclosed in Note 14(a) is based on a valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Further, the Group has not revalued its Property, plant & equipment, and Intangibles assets during the year.

d. Relationship with struck off companies

The Group did not have any transaction with companies struck off under section 248 of the Companies Act, 2013, during the current year ended March 31, 2026 and previous year ended March 31, 2025, as such no declaration is required to be furnished.

e. Registration of charge/satisfaction

There are no charges or satisfaction, which is yet to be registered as on March 31, 2026 and March 31, 2025 with the Registrar of Companies beyond the statutory period.

f. Details of Benami Property

The Group does not hold any benami property and no proceedings have been initiated or pending against the entities in the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder during the current year and previous year ended March 31, 2026 and March 31, 2025.

g. Wilful defaulter

The entities in the Group have not been declared as wilful defaulter by any bank or financial institution or any other lender during the current year ended March 31, 2026 and previous year ended March 31, 2025.

h. Compliance with number of layer of Companies

The Group has complied with requirements in respect of the number of layers prescribed under clause (87) section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 during the current year and previous year ended March 31, 2026 and March 31, 2025.

i. Crypto currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual currency during the current year and previous year ended March 31, 2026 and March 31, 2025.

j. Compliance with approved scheme (s) of arrangements

During the financial year ended March 31, 2024, the Board of Directors of the Holding Company approved the scheme of amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited (Holding Company) under Section 230 to 232 of the Companies Act, 2013. The Scheme of Amalgamation shall be subject to necessary statutory and regulatory approvals including the approval of the Stock Exchanges, Securities and Exchange Board of India, the National Company Law Tribunal, the Registrar, the Official Liquidator (as may be applicable) and/or such other competent authorities, as may be required under applicable laws.

As on the balance sheet date, the Holding Company has received No Objection / Observation Letters from BSE Limited and National Stock Exchange of India Limited in relation to the ongoing Scheme of Amalgamation of Silverleaf Capital Services Private Limited ("Transferor") with the Holding Company ("Transferee"). Pursuant thereto, the Holding Company filed the requisite petitions before the Hon'ble National Company Law Tribunal, Ahmedabad Bench-I, and meetings of the stakeholders of the Transferor Company and the Transferee Company were convened and held on March 13, 2026, wherein the Scheme was approved with the requisite majority. Thereafter, the Joint Second Motion Petition seeking final approval of the Scheme was filed on March 25, 2026.

k. Undisclosed Income

The Group has not undertaken any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current year and previous year ended March 31, 2026 and March 31, 2025, 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).

l. Utilisation of borrowed fund & Share Premium

(i) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

m. In respect of Borrowings secured against current assets

During the current and previous year March 31, 2026 and March 31, 2025 respectively, the quarterly returns/statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in agreement with the books of account.

n. Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

The Group has not granted any loans or advances in the nature of loans to the Directors, Promotors, Key Managerial Personnel and their relatives during the year. However, the Group granted loans to the related parties; and reported such amount in *Note 53* of the Financial statements.

o. Disclosures under Section 186 of the Companies Act, 2013

The Group has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees given in the current year or previous year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 64 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(₹ in Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a.)	Principal amount outstanding	71.40	43.42
b.)	Principal amount due and remaining unpaid	-	-
c.)	Interest due on (b) above and the unpaid interest	-	-
d.)	Interest paid on all delayed payments under the MSMED Act	-	-
e.)	The amount of interest accrued and remaining unpaid at the end of period	-	-
f.)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due is actually paid to MSME's	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with management.

Note 65 The Group maintains its books of account and related records through the use of various accounting software applications. The backups are taken regularly across these software applications in line with statutory requirements, and for the accounting software "tally" (in the books of the Holding Company), which records negligible transactions at a single branch, backups are maintained twice a week.

All accounting software used by the Group have a feature of recording audit trail (edit log) facility at the application level. All accounting software has operated throughout the year for all relevant transactions except for the software "tally" (in the books of the Holding Company). And there are no instances of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Further, the audit trail feature is not enabled at the database level in respect of certain accounting software applications to log any direct data changes.

Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

Note 66 Events after the reporting date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the consolidated financial statements. In terms of Ind AS 10 "Events occurring after reporting period', the Holding company has not recognised Final dividend (recommended by the board) as a liability at the end of the reporting period.

Note 67 Labour Code

As on November 21, 2025, the Government of India notified four new Labour Codes, viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective immediately replacing the existing 29 labour laws.

These four Labour Codes introduced a revised definition of "wages" for the purpose of determining statutory employee benefits, including post-employment benefits such as gratuity. Under the revised framework, specified components of remuneration excluded from wages are subject to an overall cap of 50% of total remuneration, with any excess being deemed to form part of wages. The Codes also introduced changes to leave entitlement and leave encashment provisions for workers.

Based on management's assessment and actuarial valuation, there is an incremental impact of ₹ 141.73 lakhs on gratuity liability arising from the implementation of the these new Labour Codes and the same has been recognised in the provision for defined benefit obligation (gratuity liability) and as an employee benefit expense in the current financial year March 31, 2026. The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise the consequential effect, if any required, based on such developments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 68 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure. This reclassification does not affect the overall financial position, results of operations, or cash flows of the company. The changes were made to improve the comparability of financial information.

As per our report of even date

For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Sriparna De
Partner
M.No. 060978

Place : Noida
Dated : May 19, 2026

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Share India
You generate, we multiply

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