

35th

Annual Report

2024-2025

SKP SECURITIES LTD

c r e a t i n g p r o s p e r i t y

SKP's Financial Education & Inclusion Initiatives Across East



Felicitating Partners

Board of Directors

Ravi Todi	- <i>Independent, Non Executive Director (Upto 21st September 2024)</i>
Paritosh Sinha	- <i>Independent, Non Executive Director</i>
Santanu Ray	- <i>Independent, Non-Executive Director</i>
Saurabh Sonthalia	- <i>Independent, Non-Executive Director</i>
Deepak Jalan	- <i>Independent, Non-Executive Director (w.e.f. 3rd October 2024)</i>
Manju Pachisia	- <i>Non-Independent, Non-Executive Director</i>
Anil Shukla	- <i>Whole-time Director & Chief Financial Officer</i>
Nikunj Pachisia	- <i>Executive Director</i>
Naresh Pachisia	- <i>Managing Director</i>

Company Secretary

Alka Khetawat

Statutory Auditors

S K Agrawal & Co. Chartered Accountants LLP
Chartered Accountants
Suite Nos: 606-608, The Chambers
1865, Rajdanga Main Road, Kasba
Kolkata – 700 107

Registrar & Share Transfer Agent

Maheshwari Datamatics (P) Ltd.
23, R. N. Mukherjee Road, 5th Floor
Kolkata 700 001
Phone: (033) 2243 5029
Email: mdpldc@yahoo.com
Website : www.mdpl.in

Registered Office & Correspondence Address

BioWonder, Level 17
789 Anandapur, E M Bypass
Kolkata – 700 107
Phone: (033) 6677 7000
E-mail : cs@skpsecurities.com
Website: www.skpsecurities.com
CIN: L74140WB1990PLC049032

Audit Committee

Santanu Ray (*Chairman*)
Ravi Todi (*Upto 21st September 2024*)
Saurabh Sonthalia (*w.e.f. 22nd September 2024*)
Naresh Pachisia

Nomination & Remuneration Committee

Saurabh Sonthalia (*Chairman*)
Ravi Todi (*Upto 21st September 2024*)
Deepak Jalan (*w.e.f. 22nd September 2024*)
Paritosh Sinha
Naresh Pachisia

Stakeholders Relationship Committee

Ravi Todi (*Chairman*) (*Upto 21st September 2024*)
Deepak Jalan (*w.e.f. 22nd September 2024*)
Paritosh Sinha
Naresh Pachisia

Corporate Social Responsibility Committee

Paritosh Sinha (*Chairman*)
Manju Pachisia
Naresh Pachisia

Bankers

HDFC Bank Ltd.
ICICI Bank Ltd.
Axis Bank Ltd.

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Our Logo

symbolizes our Corporate Personality

SQUARE: The solid shape symbolizes SKP as structurally grounded with a strong, stable and balanced foundation having an eye on basics. It also denotes integrity that lies in its pragmatic approach, on which society in general and clients in particular can depend upon, for right direction and peace of mind.

GREY: The formal colour of maturity and responsibility, like that of grey hair, depicts a safe, toned down and responsible SKP from which a new positive emerges that lends a steady effect on others. The dynamic yet subtle, conservative yet independent, conventional yet neutral, impartial yet practical approach of SKP, makes it trustworthy. It also creates a sense of calm & composure for its clients, providing them relief from an otherwise chaotic world.

BLUE: The calm, peaceful and harmonious blue reflects the sincerity and compassion of SKP reiterating that it cares about what it does for its clients. It redefines the facets of depth, loyalty, reliability and devotion amidst an aura of integrity, faithfulness and credibility. The corporate blue reflects the power of its strength and authority that emanates from its enthusiastic desire and determined spirits to be idealistic and judicious. Its controlled, clean and orderly, yet open & flexible approach, underlines its clarity of communication to its clients of being with them till eternity. It is a symbol of our maturity, confidence and success.

CONCEPT: The conventional but youthful & smart typeface symbolizes our capability to understand customer needs across age groups. The tagline symbolizes our vision.

The SKP Vision

Bringing happiness through prosperity solutions

Core Values @ SKP

Customers First

Ethics

Education

Efficiency

Empowerment

Ownership & Teamwork

SEBI

registered

Stock Broker

Research Analyst

Merchant Banker

Portfolio Manager

Depository Participant

AMFI

registered

Mutual Funds Distributor

OUR SERVICES

Broking

Distribution

Private Wealth

Investment Banking

Institutional Equities

OUR CLIENT SEGMENTS

Banks

Insurance Companies

Asset Management Companies

Family Businesses & Corporates

Charitable / Educational / Health Institutions

Non-Profit Organisations

Individuals from all socio-economic strata

NOTICE

Notice is hereby given that the Thirty Fifth Annual General Meeting (“AGM”) of the Members of SKP Securities Limited will be held on Saturday, 6th September 2025, at 10:00 A.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025, together with Reports of the Board of Directors and Auditors thereon.**

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

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025, and the Reports of the Board of Directors and Auditors thereon laid before this Meeting, be and are hereby considered and adopted.”

2. **To declare a Final Dividend of ₹ 2/- per equity share for the Financial Year ended 31st March 2025.**

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

“**RESOLVED THAT** the Final Dividend at the rate of 20% i.e. ₹ 2/- per equity share of face value of ₹ 10/- each fully paid up of the Company, as recommended by the Board of Directors for the Financial Year ended 31st March 2025, be and is hereby declared and that such dividend be paid to those equity shareholders whose names appear in the Register of Members as on the Record date fixed for the purpose.”

3. **To appoint a Director in place of Mr. Nikunj Pachisia (DIN: 06933720), who retires by rotation and being eligible, offers himself for re-appointment.**

Explanation: Mr. Nikunj Pachisia, Executive Director, who was re-appointed on 1st July 2023, and will serve as an Executive Director up to 31st July 2026 and whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. The Board recommends his re-appointment.

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Nikunj Pachisia (DIN: 06933720), as a Director up to 31st July 2026, who is liable to retire by rotation.”

4. **Mrs. Manju Pachisia (DIN: 00233821) Director, liable to retire by rotation, not seeking re-election.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules framed thereunder, Mrs. Manju Pachisia (DIN: 00233821) Non-Executive, Non-Independent Director of the Company, who retires by rotation at this meeting, expressed her

unwillingness to seek reappointment due to her pre occupation with personal commitments, be not re-appointed as a Director of the Company and the vacancy, so created on the Board of Directors of the Company, be not filled up.”

SPECIAL BUSINESS:

5. Re-appointment of Mr. Anil Shukla (DIN: 09577789) as Whole-time Director & Chief Financial Officer of the Company and to fix his remuneration.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company in their respective meetings, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Anil Shukla (DIN: 09577789) as Whole-time Director & Chief Financial Officer of the Company, liable to retire by rotation, for a further period of three years with effect from 1st October 2025 to 30th September 2028 and increase his remuneration from ₹ 33,00,000/- per annum to ₹ 40,00,000/- per annum with an annual increment not exceeding 10% of his remuneration computed in the manner as laid down in Section 198 of the Act and on the terms and conditions, including remuneration, as set out in the agreement and the explanatory statement annexed to the Notice conveying this meeting with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration in such manner as may be agreed to between the Board of Directors and Mr. Anil Shukla.”

“RESOLVED FURTHER THAT if in any financial year during the term of Mr. Anil Shukla, the Company has loss or inadequate profits, he will be entitled to receive the minimum remuneration in terms of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

6. Appointment of M/s A. Murarka & Co., Company Secretaries as Secretarial Auditor of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 179, 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

amended from time to time, and based on the recommendations of the Audit Committee and the approval of the Board of Directors in their respective meetings, the approval of the Members of the Company be and is hereby accorded for the appointment of M/s A. Murarka & Co., Company Secretaries (FRN:S1992WB10700), as Secretarial Auditors of the Company for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors, and to avail any other services, certificates, or reports as may be permissible under applicable laws.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

Note:

M/s. S K Agrawal and Co Chartered Accountants LLP (FRN No: 306033E/E300272) Chartered Accountants, Kolkata, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 32nd Annual General Meeting held on 2nd July 2022, to hold office from the conclusion of the said meeting till the conclusion of the 37th Annual General Meeting of the Company to be held in the year 2027. Requirement for the annual ratification of Auditors' appointment at the Annual General Meeting has been omitted pursuant to Companies (Amendment) Act 2017 notified on 7th May 2018. The Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and have not been disqualified in any manner from continuing as Statutory Auditor. In view of the above, ratification of the Members for continuance of their appointment at this Annual General Meeting is not being sought.

**By Order of the Board of Directors
For SKP Securities Limited**

Sd/-

Alka Khetawat

Company Secretary

Membership No.: A47322

Date: 10th May 2025

Place: Kolkata

SKP Securities Limited

CIN: L74140WB1990PLC049032

Regd. Office : 1702-03 BioWonder

789 Anandapur EM Bypass

Kolkata - 700107

Tel.: +91 033 6677 7000

Email : cs@skpsecurities.com

Website: www.skpsecurities.com

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“**the Act**”) in respect of the Special Business under item no. 5 and 6 set out above and additional information, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), in respect of the Directors seeking appointment / re-appointment at the AGM, forms part of this Notice.
2. Pursuant to the General Circular No. 09/2024 dated 19th September 2024, issued by the Ministry of Corporate Affairs (“**MCA**”) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024, issued by Securities and Exchange Board of India (“**SEBI**”) (hereinafter collectively referred to as the “**Circulars**”), Companies are allowed to hold Annual General Meeting (“**AGM**”/“**Meeting**”) through VC/OAVM facility, without the physical presence of the Members at a common venue. Hence, Members can attend and participate in the AGM through VC/OAVM only. The Registered Office of the Company shall be deemed to be the venue for the AGM.
3. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the AGM is being held through VC/OAVM, the facility for the appointment of proxies by the Members will not be available.
4. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the proxy form, attendance slip and route map are not annexed to this Notice.
6. Corporate Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board Resolution/Authorization Letter to the Company at cs@skpsecurities.com.
7. All relevant documents referred to in the Notice and Explanatory Statement will be made available for electronic inspection from the date of circulation of this Notice up to the date of AGM i.e., 6th September 2025. Members seeking to inspect such documents can send an email to cs@skpsecurities.com.
8. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories for any payment (including dividend) through Electronic Clearing System (ECS) to Members. In the absence of ECS facility, Companies shall mandatorily print the bank account details of the Members on such payment instruments. Members are encouraged to avail ECS facility and requested to update bank account details to their respective DP/RTA.
9. Members may note that the Board, at its meeting held on 10th May 2025, has recommended a Final Dividend of ₹ 2/- per equity share for the Financial Year ended 31st March 2025. The Record Date for the purpose of Final Dividend is Saturday, 30th August 2025. The Final Dividend, once approved by the Members in the ensuing AGM, will be paid within a period of 30 days from the date of declaration. To avoid delay in receiving dividend, Members are requested to update their KYC with their depositories (where shares are held in demat mode) and with Company’s Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
10. Members may note that the Income-tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a Company on or after 1 April 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct

tax at source (TDS) at the time of making the payment of final dividend. A communication providing detailed information and instructions with respect to tax on the dividend for the financial year ended 31st March 2025, is being sent separately to the Members.

11. Effective 1st April 2024, SEBI has mandated that the Shareholders, who hold shares in physical mode and whose folios are not update with any of the KYC details viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA.
12. Members can avail themselves, the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail themselves of this facility may send their nominations in the prescribed Form No. SH-13 duly filed in to the Company's RTA. Members holding shares in demat mode may contact their respective DP for availing this facility.
13. Members are requested to address all correspondence, including dividend-related matters to RTA i.e., Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700 001; Tel. No.: (033) 2243 5029; email at mdpldc@yahoo.com.
14. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Act, read with applicable IEPF rules.

Members whose shares, unclaimed dividend, etc. have been transferred to the IEPF, may claim the shares or apply for refund of dividend by making an application to IEPF in Form IEPF-5 (available on www.iepf.gov.in) as per the procedure prescribed in the IEPF Rules.

15. The Company has appointed Central Depository Services (India) Limited ("CDSL") to provide VC/OAVM facility and e-voting facility for the AGM.
16. The facility for joining AGM through VC/OAVM will be available for up to 1000 members on first come first served basis. However, the above restriction shall not be applicable to Members holding more than 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. Members can login 15 minutes prior to the scheduled time of meeting and window shall be kept open till the expiry of 15 minutes after the scheduled time.
17. In compliance with the Circulars, Notice of 35th AGM along with the Annual Report for 2024-2025 are being sent through electronic mode to those Members whose e-mail address are registered with the Company/ RTA/DP. A letter providing the web-link for accessing the Annual Report, including the exact path, will be sent to those Members who have not registered their email address with the Company.
18. Members holding shares in demat mode, who have not registered their email address, are requested to register their email address with their respective DP, and Members holding shares in physical mode are requested to update their email address with the Company's RTA, to receive copies of Annual Report 2024-25 and other correspondences in electronic mode.
19. Members may also note that Notice of 35th AGM and Annual Report 2024-2025 will also be available on the Company's website at www.skpsecurities.com, website of Stock Exchange i.e. BSE Ltd. at www.bseindia.com and on website of CDSL at www.evotingindia.com.

20. Pursuant to Section 91 of the Act read with Regulation 42 of SEBI Listing Regulations the Register of Members and Share Transfer Book of the Company will remain closed from Monday, 1st September 2025 to 6th September 2025 (both days inclusive) for the purpose of AGM and Dividend.
21. SEBI vide its notification dated 24 January 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in demat form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to demat the shares held by them in physical form. Members can contact the Company or our RTA, for assistance in this regard.
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
23. Mr. Atul Kumar Labh, Practicing Company Secretaries (FCS: 4848; CP: 3238) of A. K. Labh & Co., Company Secretaries, Kolkata, has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
24. The Scrutinizer will submit his report to the Chairman of the Meeting or to any other person authorized by him after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The results declared along with the Scrutinizer's report shall be communicated to BSE Ltd., CDSL, RTA and will also be displayed on the Company's website i.e., www.skpsecurities.com.
25. Any person holding shares in physical form and non-individual shareholders, who acquires shares and becomes a Member of the Company after the Notice is sent and holding shares as of the Cut-off date i.e., Saturday, 30th August 2025, may obtain the login ID and password by sending a request at mdpldc@yahoo.com. However, if he / she/it is already registered with CDSL for remote e-Voting then he /she/it can use his / her/it's existing User ID and password for casting the vote.
26. **Instructions for Shareholders attending the 35th AGM through VC/OAVM are as under:**
 - a) The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.
 - b) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned below for Remote e-voting.
 - c) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
 - d) Members are encouraged to join the Meeting through Laptops / IPads for better experience.
 - e) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - f) Please note that Participants Connecting from Computers, Mobile Devices or Tablets or through Laptop connecting via Mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 - g) Members who would like to express their views/ask questions during the meeting may

register themselves as a speaker by sending their request at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@skpsecurities.com. Members who do not wish to speak during the AGM but have queries may send their queries 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@skpsecurities.com. Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.

- h) Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- i) If any Votes are cast by Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

27. Information and Instructions for Members for remote e-voting are as under:

- a. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations and any other applicable provisions, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means (e-voting). The Company has engaged the services of CDSL to provide e-voting facility.
- b. Members holding shares either in physical or demat mode, as on Cut-off date, i.e., Saturday, 30th August 2025, may cast their votes electronically. The remote e-voting period shall remain open for a period of 3 days commencing from Wednesday, 3rd September 2025 (9:00 A.M.) to Friday, 5th September 2025 (5:00 P.M.) (both days inclusive). The remote e-voting module will be disabled by CDSL thereafter. Members will not be allowed to vote again on any resolution on which votes has already been cast. The voting rights of Members shall be proportionate to their share of the paid up equity share capital of the Company as on the Cut-off date, i.e., Saturday, 30th August 2025. A person who is not a Member as on the Cut-off date is requested to treat this Notice for information purposes only.
- c. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting. Members who have cast their vote by remote e-voting prior to the Meeting may participate in AGM but shall not be entitled to cast their votes again.
- d. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation,

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- e. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method	
Individual Shareholders holding securities in Demat mode with CDSL Depository	1.	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.
	2.	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3.	If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.
	4.	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- f. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- The Members should Log on to the e-voting website www.evotingindia.com.
 - Click on “Shareholders” module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

vi. If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN of SKP Securities Limited on which you choose to vote.
- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xviii. Note for Non – Individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@skpsecurities.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

28. Process for those Members whose email addresses/mobile no. are not registered with the Depositories for obtaining login credentials for e-Voting for resolutions proposed in this Notice:

1. **For Physical shareholders:** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA.
2. **For Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant.
3. **For Individual Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By Order of the Board of Directors

For SKP Securities Limited

Sd/-

Alka Khetawat

Company Secretary

Membership No: A47322

Dated: 10th May 2025

Place: Kolkata

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5:

Mr. Anil Shukla, Whole time Director & Chief Financial Officer, was appointed for a period of three years w.e.f 1st October 2022 till 30th September 2025 and the said appointment was approved by the Members at the 32nd Annual General Meeting of the Company held on 2nd July 2022.

He has been serving the Company for 15 years as Chief Financial Officer and Compliance Officer under SEBI regulations governing Merchant Banking and Research Operations of the Company and as a Whole Time Director since 2022. He carries 33 years' experience in accounting, finance, commercial, taxation, banking, treasury management and operations in manufacturing and service industry. He is actively engaged in finance, accounts, taxation, banking, treasury management and back office operations of the Company.

In view of continuing contributions and roles and responsibilities being undertaken by Mr. Shukla, and a leadership role being played by him, the Nomination and Remuneration Committee and the Board of Directors in their respective meetings, have proposed to re-appoint Mr. Shukla, as Whole Time Director & Chief Financial Officer of the Company, for a further term of three years w.e.f 1st October 2025 till 30th September 2028 on the remuneration and terms and conditions as set out below:

Terms and conditions:

A. Remuneration – Fixed remuneration ₹ 32,00,000/- per annum and a maximum variable remuneration of ₹ 8,00,000/- (payable annually, as per metrics determined by the Board/ Committee) subject to maximum increase of 10% per annum thereafter till the expiry of his tenure.

B. Perquisites/Benefits

- Gratuity: As per the provisions of Payment of Gratuity Act, 1972, amended.
- Leave, Life and Health Insurance benefit: He shall be entitled to these benefits as per the Company's rules.

Statement pursuant to Point (iv) of Third Proviso of Section II of Part II of Schedule V of the Act is as follows:

- i. The proposed remuneration has been approved by the Nomination and Remuneration Committee in its meeting held on 9th May 2025 as well as by the Board of Directors of the Company in its meeting held on 10th May 2025.
- ii. The Company has not defaulted in the payment of dues to any bank or public financial institution or any other secured creditor.
- iii. A Special Resolution is being passed for payment of the remuneration for a period not exceeding three years.
- iv. A statement containing further specified information is set out hereunder:

I. General Information:

1. **Nature of Industry:** The Company is engaged in the business of providing Stock Broking Services, Depository Services, Distribution of Mutual Funds, Private Wealth and Merchant Banking. Its shares are listed on BSE Limited.
2. **Date or expected date of commencement of commercial production:** The Company is in the business since its inception in the year 1990.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.

4. Standalone Financial Performance of the Company based on given indicators:

(Rs. in Lacs)

Particulars	31st March 2025	31st March 2024
Paid up Share Capital	680.88	680.88
Total Income	3715.88	3053.16
Profit / (Loss) before tax	1328.30	1154.69
Net Profit / (Loss) after tax	998.95	864.55
EPS - Basic (Rs)	14.67	12.70
- Diluted (Rs)	14.67	12.70

5. Foreign Investments or collaborations, if any: Not Applicable.

II. Information about the Appointee:

- Background Details:** As per the details furnished above in the Explanatory Statement.
- Past Remuneration:** During the year 2024-2025, Mr. Shukla was paid a remuneration of Rs. 33,00,000/- from the Company.
- Recognition or awards:** Award for Excellence for rendering excellent services to the Company during the Financial Year 2023-24.
- Job Profile and suitability:** As per the details furnished above in the Explanatory Statement.
- Remuneration Proposed:** As per the details furnished above in the Explanatory Statement.
- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin):** Remuneration is in line with that drawn by peer Companies in Industry.
- Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Not Related to any Board Member or KMP.

III. Other information:

- Reason of loss or inadequate profits:** Not Applicable.
- Steps taken or proposed to be taken for improvement:** Not applicable, since the Company has adequate profits.
- Expected increase in productivity and profits in measurable terms:** Continuous efforts are being undertaken to improve profitability.

IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Corporate Governance Report which forms part of the Annual Report 2024-25 and hence not repeated here.

The Company has received from Mr. Shukla, consent in writing to act as Whole time Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; intimation in Form DIR 8 to the effect that he is not disqualified in accordance Section 164(2) of the Act and a declaration that he has not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority.

Brief profile, expertise / experience, disclosure as required under Regulation 36 of SEBI Listing Regulations is given as an Annexure to the Notice.

Save and except Mr. Shukla, none of the other Directors/Key Managerial Personnel of the Company are in any way concerned or interested financially or otherwise, in the aforesaid resolution set out at item no. 5 of the accompanying Notice.

The Board recommends the passing of Ordinary Resolution as set out at item no 5 of the Notice for approval by the Members of the Company.

Item No. 6:

The Board of Directors of the Company on the recommendation of Audit Committee, recommended appointment of M/s A. Murarka & Co., Company Secretaries (FRN: S1992WB10700), a Peer Reviewed Firm of Company Secretaries in Practice, Kolkata (PR No.: 2199/2022) as Secretarial Auditors of the Company for the term of 5 consecutive years commencing from 1st April 2025 to 31st March 2030, on such remuneration as may be fixed by the Board of Directors of the Company, subject to approval of the Members at the Annual General Meeting of the Company,

M/s A Murarka & Co, Secretarial Auditors have vast expertise in Companies Act matters, Listing Compliances, Due Diligence, ROC and Banking matters etc. Before recommending their appointment, the Audit Committee considered various parameters like capability to serve a diverse and audit, clientele served, technical knowledge etc., and found M/s A Murarka & Co., to be best suited to handle the Secretarial Audit of the Company.

M/s A Murarka & Co., Company Secretaries, being eligible, have indicated their willingness to serve as Secretarial Auditors of the Company for term of 5 consecutive years. Their appointment as Secretarial Auditors, if approved, by the Members of the Company, will take effect from 1st April 2025 to 31st March 2030. Further, M/s A Murarka & Co., Company Secretaries, have given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if approved, shall be in accordance with the provisions of SEBI Listing Regulations, Companies Act and the rules and regulations made there under.

None of the Directors/Key Managerial Personnel of the Company are in any way concerned or interested financially or otherwise, in the aforesaid resolution set out at item no. 6 of the accompanying Notice.

The Board recommends the passing of Ordinary Resolution as set out at item no 6 of the Notice for approval by the Members of the Company.

Information pertaining to Directors seeking appointment/re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standards 2.

Particulars	Mr. Nikunj Pachisia	Mr. Anil Shukla
Designation	Executive Director	Whole time Director & Chief Financial Officer
Director Identification Number	06933720	09577789
Date of Birth (Age in years)	4th February 1987 (38 years)	4th June 1967 (58 years)
Nationality	Indian	Indian
Date of appointment	1st August 2014	1st October 2022
Qualifications	BBA from George Washington University, USA	B.Com, FCA, FICWA
Terms and conditions of re-appointment	As per resolution at Item No. 3 of the Notice	As per resolution at Item No. 5 of the Notice
Expertise in specific functional areas	16 years' experience in capital markets across Equity Research, Institutional Equities, Investment / Merchant Banking, Broking & DP Services, Investment / Wealth Advisory, Portfolio Management and Distribution of Financial Products	33 years' experience in accounting, finance, commercial, taxation, banking, treasury management and operations in manufacturing and service industry
Directorship in other Companies (As on 31st March 2025)	SKP Commodities Limited	Nil
Membership / Chairmanship of Committees (As on 31st March 2025)	Member - Nil Chairman - Nil	Member - Nil Chairman - Nil
Shareholding (As on 31st March 2025)	6,60,000 equity shares	Nil
No. of the Board Meetings attended during year 2024-25	5 of 5	5 of 5
Last drawn Remuneration	₹ 50 Lacs p.a.	₹ 33 Lacs p.a.
Relationship with other Board Members or Key Managerial Personnel (KMP) of the Company	Related to Mr. Naresh Pachisia and Mrs. Manju Pachisia	Not related to any Board Member or KMP

**By Order of the Board of Directors
For SKP Securities Limited**

Sd/-

Alka Khetawat

Company Secretary

Membership No.: A47322

SKP Securities Limited
CIN: L74140WB1990PLC049032
Regd. Office : 1702-03 BioWonder
789 Anandapur EM Bypass
Kolkata - 700107
Tel.: +91 033 6677 7000
Email : cs@skpsecurities.com
Website: www.skpsecurities.com

Date: 10th May 2025

Place: Kolkata

REPORT OF THE BOARD OF DIRECTORS'

To The Members,

Your Directors have pleasure in presenting the Thirty Fifth Annual Report together with the Audited Financial Statements of SKP Securities Limited for the Financial Year ended 31st March 2025.

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	FY 2024-25	FY 2023-24
Total Income	3720.85	3053.57
Total Expenses	2392.55	1898.88
Profit Before Tax	1328.30	1154.69
Tax Expenses	329.35	290.14
Profit / (Loss) for the year	998.95	864.55
Other Comprehensive Income	(8.90)	13.55
Total Comprehensive Income	990.05	878.10
Retained Earnings : Opening Balance*	3387.96	2509.87
Retained Earnings : Closing Balance*	4378.01	3387.96

**Retained Earnings including Other Comprehensive Income.*

PERFORMANCE HIGHLIGHTS

We entered Financial Year 2024-2025 in VUCA (Volatile, Uncertain, Complex, Ambiguous) times in financial markets with geopolitical disturbances and global macroeconomic headwinds. Geopolitical disturbances spread further. Global macroeconomic uncertainties grew with tariff issues. However, like an oasis, India continued to be the fastest growing large economy with moderating inflation. Corporate Earnings grew in general, although there were pockets of slow down – primarily exports and retail consumption oriented sectors. Investor confidence in India grew further; so did financialisation of Indian household savings. Equity indices and Gold scaled new peaks. Debt markets stabilised, waiting for interest rates to moderate.

In this backdrop, your Company witnessed growth across its diversified business operations with Total Income scaling to a new peak. So did Income from Broking Services, Income from Distribution Services and Value of Assets under Management in Distribution.

Your Directors express satisfaction that your Company has emerged as a stronger entity during these VUCA times, creating a niche for itself amidst competitive and regulatory disruptions.

DIVIDEND AND RESERVES

Your Directors are pleased to recommend a Final Dividend @ 20% (₹ 2/-) per equity share having face value of ₹ 10/- each fully paid up for the Financial Year ended 31st March 2025, subject to approval of Members in the ensuing Annual General Meeting of the Company. The total dividend payout will be approximately ₹ 136.18 Lacs.

There is no amount proposed to be transferred to Reserves out of profits of the Financial Year 2024-25.

FUTURE OUTLOOK

Geopolitical disturbances have escalated further, now involving India as well. World Peace Index is at its lowest in the 21st Century. Global macro economic headwinds remain with overall low growth and uncertainties caused by tariff issues. India continues to remain an oasis, likely to grow at ~6.5% p.a. during FY26. However, growth in corporate profits is a mixed bag. But household income and financialisation of savings continue to grow.

In this backdrop, your Company is geared well for a better future with cautious optimism, keeping an eye on expenses and risks involved. Competition and Regulatory headwinds may continue to be disruptive.

STATE OF THE COMPANY'S AFFAIRS

Detailed information on the operations of the Company, business environment and future expectations are provided in the Management Discussion and Analysis Report, in compliance with Regulations 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("**SEBI Listing Regulations**") which is annexed and marked as **Annexure A** to this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

Your Company does not have any Subsidiary, Joint Venture or Associate Company.

CORPORATE GOVERNANCE

Your Company has complied with the Corporate Governance requirements under the Companies Act, 2013 ("**the Act**") and as stipulated under the provisions of SEBI Listing Regulations.

A Detailed Report on Corporate Governance together with a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under SEBI Listing Regulations forms an integral part of this Report which is annexed and marked as **Annexure B**.

DIRECTORS

Mr. Deepak Jalan (DIN: 00758600) was appointed as an Additional Director (Non-Executive Independent Category) of the Company for a term of five consecutive years with effect from 1st October 2024, which was approved by the Members through Postal Ballot through resolution passed on 3rd October 2024.

Mr. Ravi Todi (DIN: 00080388) Non-Executive Independent Director has ceased to be a Director of the Company w.e.f 21st September 2024, on completion of his second and final term as an Independent Director of the Company and subsequently ceased to be a Member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

Mr. Saurabh Sonthalia (DIN: 01355617) was re-appointed as Non-Executive Independent Director of the Company for a second term of five consecutive years from the conclusion of 34th AGM upto the conclusion of 39th AGM to be held in the Calendar Year 2029.

Mr. Naresh Pachisia (DIN: 00233768) was re-appointed as Managing Director of the Company for a period of three consecutive years effective from 1st April 2024 till 31st March 2027.

Mrs. Manju Pachisia (DIN: 00233821) liable to retire by rotation, has expressed her unwillingness for reappointment as Director of the Company due to her pre occupation with personal commitments, in the ensuing Annual General Meeting of the Company and the vacancy, so created on the Board of Directors of the Company, be not filled up. Consequently, she would cease to be the Member of Corporate Social Responsibility Committee. The Board places on record its deep appreciation for the invaluable contributions, guidance and services rendered during her tenure as Director of the Company.

KEY MANAGERIAL PERSONNEL

During the year there were no changes in Key Managerial Personnel.

NOMINATION AND REMUNERATION POLICY

Your Company has a well-defined policy for appointment of Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company including their remuneration. The policy can be accessed at www.skpsecurities.com.

INDEPENDENT DIRECTORS' DECLARATION

Your Company has received necessary declarations from all Independent Directors under Section 149(7) of the Act that they meet the criteria of Independence laid down in Section 149(6) of the Act, Regulation 16(1)(b) and Regulation 25 of SEBI Listing Regulations. None of the Independent Directors held any equity shares of your Company during the Financial Year ended 31st March 2025. Further, in the opinion of the Board of Directors of the Company, all Independent Directors possess requisite integrity, expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company.

Pursuant to Rule 5 of the Companies (Appointment and qualification of Directors) Rules, 2014, as amended, all Independent Directors of the Company have registered themselves in the Independent Directors databank maintained with the Indian Institute of Corporate Affairs.

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In terms of the provisions of the Act and SEBI Listing Regulations, the Board has carried out an annual evaluation of performance of its own, the committees thereof and individual Directors. A structured questionnaire is prepared for assessment based on various aspects, which, among other parameters, include composition of Board and its Committees, conducting of Meetings, effectiveness of Governance Practices etc. The detailed criteria applied in the evaluation process are explained in the Corporate Governance Report. The Directors expressed their satisfaction with the evaluation process.

BOARD & COMMITTEE MEETINGS

During the year under review, the Board met five times on 27th April 2024, 29th July 2024, 31st August 2024, 26th October 2024 and 31st January 2025. The intervening gap between the meetings was within the period prescribed under the Act. The necessary quorum was present for all the meetings.

At present, the Board of Directors has the following five committees:

- i) Audit Committee
- ii) Nomination & Remuneration Committee
- iii) Stakeholders Relationship Committee
- iv) Corporate Social Responsibility Committee
- v) Finance & Operation Committee

Details of composition of the Board, its various Committees, brief terms of reference, meetings held and attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

AUDITORS' AND AUDIT REPORT

Statutory Auditor

M/s S K Agrawal and Co Chartered Accountants LLP (Firm Registration No. 306033E/E300272) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 32nd Annual General Meeting held on 2nd July 2022, to hold office from the conclusion of the said meeting till the conclusion of 37th Annual General Meeting of the Company to be held in the Calendar Year 2027. The requirement for the annual ratification of Auditors appointment at the Annual General Meeting has been omitted pursuant to Companies (Amendment) Act, 2017 notified on 7th May 2018.

Your Company has received a written confirmation from the Statutory Auditors confirming that their continued appointment shall be in accordance with the applicable provisions of the Act. The Statutory Auditors have confirmed that they satisfy the criteria of independence, as required under the provisions of the Act and that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors' Report for the Financial Year ended 31st March 2025, does not contain any qualification, reservation or adverse remark. Further, the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act. The Auditors' Report is enclosed with the financial statements in this Report.

Secretarial Auditor

Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations and Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors as recommended by Audit Committee and subject to Members approval at this AGM, recommended appointment of M/s A. Murarka & Co., Company Secretaries (FRN: S1992WB10700), a Peer Reviewed Firm of Company Secretaries in Practice, Kolkata (PR No.: 2199/2022) as Secretarial Auditors of the Company for the term of five consecutive years from 1st April 2025 to 31st March 2030.

Secretarial Audit Report for the Financial Year 2024-25 is appended as Annexure C, which forms part of this Annual Report. There are no qualifications, reservations or adverse remarks made by M/s A. Murarka & Co., Kolkata in their report for the Financial Year ended 31st March 2025.

In addition to the above and pursuant to SEBI circular dated 8th February 2019, a report on secretarial compliance by M/s. A. Murarka & Co., Kolkata for the Financial Year ended 31st March 2025, is being submitted to stock exchange.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company for the previous Financial Year is uploaded on the website of the Company and can be accessed at www.skpsecurities.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the Corporate Social Responsibility Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year is set out in **Annexure D** to this Annual Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Policy is available on the website of the Company i.e. www.skpsecurities.com.

PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business on arm's length basis and in compliance with the applicable provisions of

the Act and SEBI Listing Regulations, details of which are provided in notes to financial statements which forms an integral part of this Report.

All new related party transactions are first placed before the Audit Committee and thereafter placed before the Board for their consideration and approval. A prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are of foreseen and repetitive nature. There have been no materially significant related party transactions that may have potential conflict with the interests of listed entity at large. The policy on materiality of Related Party Transaction and dealing with Related Party Transaction as approved by the Board can be accessed on Company's website i.e., www.skpsecurities.com

Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable on the Company for the Financial Year 2024-2025.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans granted, guarantee provided and investment made by the Company which are covered under the provisions of Section 186 of the Act, is provided in notes to the Financial Statements which forms an integral part of this Annual Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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 is annexed and marked as **Annexure E** to this Report.

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in Rule 5(2) and 5(3) of the aforesaid Rules, forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is available for inspection by the Members at the Registered Office of the Company. Such particulars shall be available to any Member on specific request made by him to the Company Secretary at cs@skpsecurities.com.

RISK MANAGEMENT

Risks are an integral part of business and your Company is committed to manage risks in a proactive and efficient manner. Your Company has implemented an integrated Risk Management framework through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. In the opinion of the Board, at present there are no risks which threaten the existence of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has a well-established Whistle Blower Policy as part of vigil mechanism for Directors and Employees to raise their concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct etc. in compliance with provisions of Section 177(10) of the Act and Regulation 22 of SEBI Listing Regulations. This mechanism also provides for adequate safeguards against victimization of Directors, Employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

During the year under review, none of the Directors/Employees were denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The web link of the said Policy is <http://www.skpsecurities.com/index.php/investor/policies>.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance towards sexual harassment at workplace. All women who are associated with the Company either as permanent, temporary or contractual employees or trainees etc. are covered under the above policy. As required under law, an Internal Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO INVESTOR EDUCATION & PROTECTION FUND AUTHORITY (IEPF)

In terms of the provisions of Section 124 of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and other applicable provisions, all unpaid or unclaimed dividends are required to be transferred by the Company to IEPF established by the Central Government, after completion of seven years from the date of dividend.

Further, in terms of Section 124(6) of the Act read with IEPF rules, all the shares of which dividend has remained unpaid or unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to demat account of IEPF.

Members / Claimants whose shares and / or unclaimed dividend have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in).

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations to ensure proper recording of financial and operational information and compliances of various internal controls and other regulatory and statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditor of the Company for inefficiency or inadequacy of such controls.

Internal Auditors' comprising of professional Chartered Accountants monitor and evaluate the efficacy of Internal Control System in the Company, its compliance with operating system, accounting procedure and policies. Audit Committee in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the Internal Audit. Based on the Internal Audit Report corrective actions in the respective area are undertaken and controls are strengthened.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information sought under the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed and marked as **Annexure F** to this Report.

POLICIES

The details of the policies approved and adopted by the Board are annexed and marked as **Annexure G** to this report.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) in the preparation of the Annual Accounts for the Financial Year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025, and of the profit/loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they ensured the annual accounts for the Financial Year ended 31st March 2025 are prepared on a going concern basis;
- e) they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

GENERAL DISCLOSURES

Your Company complies with all the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 2. Issue of shares including sweat equity shares to employees of the Company under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- 3. Deposits covered under Chapter V of the Act.
- 4. No significant or material orders were passed by any regulatory authority or courts or tribunals, impacting the going concern status and Company's operation in future.
- 5. No other material changes and commitments have occurred after the close of Financial Year till date of this Report which affects the financial position of the Company.

GRATITUDE & ACKNOWLEDGEMENT

Your Board of Directors express their deep gratitude to clients, business associates, principals, bankers, regulators, exchanges, depositories and shareholders for their valuable contribution towards the progress of the Company. Your Directors particularly wish to place on record their sincere appreciation of the best efforts put in by the employees at all levels, but for which, the Company could not have achieved what it did during the year under review.

For and on behalf of the Board of Directors

Naresh Pachisia
Managing Director
DIN: 00233768

Nikunj Pachisia
Executive Director
DIN: 06933720

Date: 10th May 2025

Place: Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company is primarily engaged in Stock Broking and Depository Participant Services, Distribution of Investment Products, Investment/Merchant Banking and Corporate Advisory Services, serving a cross section of society viz. institutional investors, corporates, family businesses, professionals and retail investors.

Most business activities of the company are regulated under Securities and Exchange Board of India (SEBI). Our industry comprises of boutique entities like your Company, multinational/private/public sector banks and bank promoted entities, large multinational and domestic entities with nationwide presence including fintech platforms, regional entities, small local entities and individuals. Industry is gradually getting consolidated towards relatively larger and fintech players. However, boutique bespoke personalized value-add and relationship-based entities, like your company, also have a niche.

OPPORTUNITIES AND THREATS

A growing economy, leading to higher investible surplus with families, growing financialization of household savings, leading its way to a growing pool of investments managed by institutional investors and corporate sectors' growth, provide growing business opportunities for the Company. However, it is encountering game changing technological, regulatory, taxation and competitive disruptions.

BUSINESS REVIEW

Your Company has witnessed a satisfactory growth to its highest-ever income and overall improvement in performance across most verticals, during Financial Year 2025.

RISK AND CONCERNS

Risks are integral to financial markets. However, it has been SEBI's continuous endeavor to reduce risks, even for service providers like your Company. As already mentioned, the Company encounters risks posed by game changing technological, regulatory, taxation and competitive disruptions. Investments made by your Company face market-related risks. Marked-to-market valuation of investments in compliance with Accounting Standards can have a meaningful impact on company's bottom line, beyond reasonable control of the management, as witnessed during FY20. Global macro-economic, geo-political and tariff related challenges are causing business and market disruption and have the potential of escalating.

Your Company is proactively addressing the challenges and risks inherent in its business environment while leveraging its strengths to foster growth. It has a diversified bouquet of service offerings to a cross section of customer base. Superior risk management measures have been put in place to reduce risk in broking business. Prudent asset allocation and selection of investment products in line with time horizon, dilutes risks in proprietary investments. A comprehensive risk evaluation methodology and processes for early identification and mitigation of all kinds of risks are also in place.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The scope of work for Internal Auditors, which is reviewed and expanded as required, addresses issues related to internal control systems particularly those related to regulatory compliance and risk management. Pre-audit and post-audit checks and reviews ensure that audit observations are acted upon. Audit Committee of the Board of Directors reviews the Internal Audit Reports and adequacy of internal controls and makes suitable recommendations regularly.

FINANCIAL PERFORMANCE

A snapshot of financial performance is furnished in the Report of Board of Directors.

FUTURE OUTLOOK

Amidst the stated risks mentioned above, geo-political, macro-economic and tariff-related challenges are at a heightened level. While the overall outlook remains positive in the long term, it's acknowledged that there might be short to medium-term challenges to navigate through during Financial Year 2026. These challenges could stem from the broader VUCA environment.

HUMAN RESOURCE MANAGEMENT

We are committed to make SKP a preferred place to work with a career growth oriented professional environment and a sense of ownership. As at 31st March 2025, the Company had 55 employees.

PREVENTION OF SEXUAL HARASSMENT

As a good corporate citizen, SKP is committed to a gender friendly workplace. It seeks to enhance equal opportunities for men and women, prevent/stop/redress sexual harassment at workplace and institute good employment practices.

SKP maintains an open door for repartees and encourages employees to report any harassment or other unwelcome and offensive conduct. The Company has a policy for prevention, prohibition and a committee for redressal of complaints/grievances on sexual harassment of women at work place. The policy is communicated to all employees in an appropriate and meaningful manner.

DETAILS OF SIGNIFICANT CHANGES (i.e. 25% OR MORE AS COMPARED TO IMMEDIATELY PRECEDING FINANCIAL YEAR) IN KEY FINANCIAL RATIOS ALONG-WITH DETAILED EXPLANATION THEREOF:

- i) **Debtor Turnover Ratio:** Debtors turnover ratio increased from 4.65 times in 2023-24 to 6.08 times in 2024-25, an increase of 29.73% which was due to better credit management.
- ii) **Interest Service Coverage Ratio:** Interest Service Coverage ratio has decreased from 38.28 times in 2023-24 to 16.84 times in 2024-25, a decrease of 56%, due to higher quantum of borrowing particularly for providing Margin Trading Facility to clients. It is pertinent to note that interest income from Margin Trading Facility has increased by 30%.
- iii) **Debt Service Coverage Ratio:** Debt Service Coverage ratio has decreased from 33.47 times in 2023-24 to 1.30 times in 2024-25, a decrease of 96%, despite increase in EBIDTA but due to increase in quantum of borrowing particularly for providing Margin Trading Facility to clients.

For and on behalf of the Board of Directors

Naresh Pachisia
Managing Director
DIN : 00233768

Nikunj Pachisia
Executive Director
DIN : 06933720

Date: 10th May 2025
Place : Kolkata

Annexure B

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members

SKP Securities Limited

1702-03 BioWonder

789 Anandapur EM Bypass

Kolkata - 700 107

We have examined the compliance of conditions of Corporate Governance by SKP Securities Limited ('the Company') for the Financial Year ended 31st March, 2025, as prescribed under Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

We have examined the books of accounts 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.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations as applicable for the Financial Year ended 31st March, 2025.

We further state that this report 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.

The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person or for any other purpose.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants
Firm Reg. No.: 306033E/E300272

CA Kaushal Kejriwal

Partner

Membership No: 308606

UDIN-25308606BMISEM8134

Date: 10th May, 2025

Place: Kolkata

Annexure B

CORPORATE GOVERNANCE REPORT

(Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company is committed to good Corporate Governance practices with the object of increasing benefits for all Stakeholders of the Company viz. Shareholders, Customers, Business Partners, Vendor Partners, Employees and Society at large on four key elements – transparency, fairness, disclosure and accountability. The Company makes its best endeavours to uphold and nurture its core values in all aspects of its operations.

BOARD OF DIRECTORS

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and is in accordance with best practices in Corporate Governance. Your Company believes that a well informed and Independent Board is necessary to ensure highest level of Corporate Governance. As on 31st March 2025, the Board comprised of eight Directors, out of which there are three Executive Directors (a Managing Director, an Executive Director and a Whole time Director) and five Non-Executive Directors including four Independent Directors. In compliance with the requirements of the Act and SEBI Listing Regulations, the Company has one Woman Director on its Board.

The Board of Directors of the Company consists of persons of eminence, having good experience in Financial Markets, Corporate Finance, Corporate Law etc. Brief profiles of all Directors are available on the Company's website i.e., www.skpsecurities.com. During the year under review, five meetings of the Board of Directors were held on 27th April 2024, 29th July 2024, 31st August 2024, 26th October 2024 and 31st January 2025. Interval between two consecutive meetings was within the maximum prescribed limit of 120 days.

Details of Directorships held by Company's Directors as on 31st March 2025:

Name of Directors	DIN No.	Category	No. of Directorships held (including SKP)	No. of Committee positions (including SKP)*	
				Chairman	Member
Naresh Pachisia	00233768	Promoter, Managing Director	9	1	6
Nikunj Pachisia	06933720	Promoter, Executive Director	3	Nil	Nil
Anil Shukla	09577789	Whole-time Director & CFO	1	Nil	Nil
Manju Pachisia	00233821	Promoter, Non-Independent Non-Executive	1	Nil	Nil
Ravi Todi**	00080388	Independent, Non-Executive	9	2	5
Deepak Jalan***	00758600	Independent, Non-Executive	5	1	3
Paritosh Sinha	00963537	Independent, Non-Executive	9	Nil	1
Santanu Ray	00642736	Independent, Non-Executive	7	4	5
Saurabh Sonthalia	01355617	Independent, Non-Executive	4	Nil	1

- * Only Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee have been considered.
- * Out of 8 Directors 3 Directors viz Mr. Naresh Pachisia, Mr. Nikunj Pachisia and Mrs. Manju Pachisia are related to each other. None of the other Directors are related to each other.
- ** Mr. Ravi Todi ceased to be a Director of the Company w.e.f 21st September 2024 due to completion of his second and final term as an Independent Director of the Company and subsequently ceased to be a Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.
- ***Mr. Deepak Jalan was appointed as an Additional Director (Non-Executive Independent Category) of the Company for a term of five consecutive years w.e.f 1st October 2024, which was approved by the Members through Postal Ballot vide resolution passed on 3rd October 2024.

Attendance of Directors at Board Meetings and at last Annual General Meeting:

Name of Directors	Number of Board Meetings held during the year	Number of Board Meetings attended	Attendance at last AGM
Naresh Pachisia	5	5	Yes
Nikunj Pachisia	5	5	Yes
Anil Shukla	5	5	Yes
Manju Pachisia	5	5	Yes
Ravi Todi	5	3	Yes*
Deepak Jalan	5	2	No**
Paritosh Sinha	5	5	Yes
Santanu Ray	5	5	Yes
Saurabh Sonthalia	5	4	Yes

- * Mr. Ravi Todi ceased to be a Director of the Company w.e.f 21st September 2024 due to completion of his second and final term as an Independent Director of the Company and subsequently ceased to be a Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.
- ** Mr. Deepak Jalan was appointed as an Additional Director (Non-Executive Independent Category) of the Company for a term of five consecutive years w.e.f 1st October 2024, which was approved by the Members through Postal Ballot vide resolution passed on 3rd October 2024.

Pursuant to the General Circular No. 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs (“MCA”) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as the “Circulars”), Companies are allowed to hold Annual General Meeting (“AGM”/“Meeting”) through VC/OAVM facility, without the physical presence of the Members at a common venue.

Details of Directorships on the Boards of other Listed Companies as on 31st March 2025

Name of Directors	Sl. No.	Name of other listed entities	Category of Directorship
Naresh Pachisia	1	Albert David Ltd.	Independent Director
	2	Century Plyboards (India) Ltd.	Independent Director
Nikunj Pachisia		-	-
Anil Shukla		-	-
Manju Pachisia		-	-
Deepak Jalan	1	Linc Limited	Managing Director
Paritosh Sinha		-	-
Santanu Ray	1	La Opala R G Limited	Independent Director
	2	Bharat Road Network Limited	Independent Director
	3	Jupiter Wagons Limited	Independent Director
	4	Twamev Construction and Infrastructure Limited	Independent Director
Saurabh Sonthalia		-	-

Skills/Expertise/Competencies of the Board Members

In its strategic endeavor to benefit from Members on the Board, the Board of Directors of SKP consider skills, expertise, competencies, experience and leadership of potential Board Members, primarily in the following and related areas:

- Financial Markets
- Corporate Finance/Accounts
- Corporate Law/Governance
- Entrepreneurship/Business Management

The following chart reflects the broad areas in which skills, expertise, competencies and/or experience are currently available with the Board of Directors of the Company. However, the absence of a mark against the Members name does not necessarily mean that the Member does not possess corresponding qualification or skill.

Name of Directors	Category	Financial Market	Corporate Finance/Accounts	Corporate Law/Governance	Entrepreneurship/Business Management
Naresh Pachisia	Managing Director	✓	✓	✓	✓
Nikunj Pachisia	Executive Director	✓	✓	✓	✓
Anil Shukla	Whole-time Director & CFO	✓	✓	✓	✓
Manju Pachisia	Non-Executive, Non Independent Director	✓		✓	
Deepak Jalan	Non-Executive, Independent Director	✓	✓	✓	✓

Name of Directors	Category	Financial Market	Corporate Finance/Accounts	Corporate Law/Governance	Entrepreneurship/Business Management
Paritosh Sinha	Non-Executive, Independent Director			✓	✓
Santanu Ray	Non-Executive, Independent Director	✓	✓	✓	✓
Saurabh Sonthalia	Non-Executive, Independent Director	✓	✓	✓	✓

Note: These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters.

Equity Shareholding of the Non-Executive Directors in the Company as on 31st March 2025:

Sl. No.	Non-Executive Directors	No. of Shares	% to paid up capital
1	Manju Pachisia	10,00,000	14.69
2	Deepak Jalan	Nil	-
3	Paritosh Sinha	Nil	-
4	Santanu Ray	Nil	-
5	Saurabh Sonthalia	Nil	-

Note: Non-Executive Directors have not been paid any compensation other than sitting fees.

CONFIRMATION OF BOARD REGARDING INDEPENDENT DIRECTORS

Board of Directors confirms that the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the Management.

DETAILS OF FAMILIARIZATION PROGRAMS IMPARTED TO INDEPENDENT DIRECTORS

The Company has adopted a structured programme for orientation of Independent Directors at the time of their joining so as to familiarize them with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and the responsibilities so as to be in a position to take well-informed and timely decisions and contribute significantly to the Company.

You can access the details of the Familiarization Program on our website at www.skpsecurites.com.

PERFORMANCE EVALUATION AND INDEPENDENT DIRECTORS' MEETING

Evaluation process for the Performance of the Board, its various committees and individual Directors is carried out in a transparent and confidential manner. A structured questionnaire is prepared and each Director provides their respective feedback on various parameters.

During the year under review, Independent Directors, in accordance with Regulation 25(3) of the SEBI Listing Regulations and Schedule IV of the Act, met exclusively on 31st January 2025, without the presence of Executive Directors, Non-Executive Promoter Directors or Managerial Personnel, to review the Performance of Non-Independent Directors, Board as a whole and also to assess the quality, quantity and timeliness of flow of information between Company Management and the Board.

Composition of and Attendance at Independent Directors' Meeting are given below:

Name of Directors	Designation	Number of Meetings held during the year	Number of Meetings attended
Santanu Ray	Chairman	1	1
Deepak Jalan	Member	1	1
Paritosh Sinha	Member	1	1
Saurabh Sonthalia	Member	1	1

CODE OF CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR EXECUTIVES

In compliance with the SEBI Listing Regulations, your Board has adopted a Code of Conduct and Ethics for its Directors and Senior Management Personnel of the Company which can be accessed on the Company's website www.skpsecurities.com. The purpose of this code is to promote ethical conduct of business in an efficient and transparent manner.

All Directors and Senior Management Personnel have confirmed compliance with the Code for the Financial Year ended 31st March 2025. A declaration to this effect, duly signed by the Managing Director of the Company is annexed and marked as **Annexure H** to this report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with the SEBI Listing Regulations, your Board has adopted a Code of Conduct for Prevention of Insider Trading which can be accessed at Company's website www.skpsecurities.com. The code lays down guidelines which includes procedures to be followed and disclosures to be made while dealing with the shares of the Company.

BOARD COMMITTEES

The Company has constituted various committee(s) in compliance with the provisions of the Act and SEBI Listing Regulations. The Company Secretary acts as the Secretary to all Committees. The Chairman of each Committee places the recommendation of their respective Committees before the Board. This approach guarantees that all decisions are thoroughly examined and that your Company maintains its commitment to transparency and fairness.

AUDIT COMMITTEE

The Audit Committee is constituted in compliance with the provisions of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations. All these Directors possess the knowledge of corporate finance, accounts and law. During the year under review, five meetings of the Committee were held on 26th April 2024, 29th July 2024, 31st August 2024, 26th October 2024 and 30th January 2025.

Brief Terms of Reference of the Audit Committee are as under:

- Review and recommend the Quarterly and Annual Financial Results of the Company;
- Recommendation for appointment, remuneration and terms of appointment of auditors;
- Review quarterly reports of the Internal Auditor;
- Review weaknesses in internal controls reported by Internal and Statutory Auditors;
- Review the Related Party Transactions;
- Scrutiny of inter-corporate loans and investments;
- Evaluating the Internal Financial Controls and Risk Management Systems of the Company;
- Review of the Whistle Blower Mechanism of the Company;
- Any other matter referred to by the Board of Directors.

Composition and Attendance at Audit Committee Meetings is given below:

Name of Members	Category	Designation	Number of Meetings held	Number of Meetings attended
Santanu Ray	Non-Executive, Independent Director	Chairman	5	5
Ravi Todi*	Non-Executive, Independent Director	Member	5	3
Saurabh Sonthalia**	Non-Executive, Independent Director	Member	5	2
Naresh Pachisia	Managing Director	Member	5	5

* Mr. Ravi Todi ceased to be a Director of the Company w.e.f 21st September 2024 due to completion of his second and final term as an Independent Director of the Company and subsequently ceased to be a Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

** Mr. Saurabh Sonthalia, Independent Director was appointed as Member of the Audit Committee w.e.f 21st September 2024.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in compliance with the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations. During the year under review, two meetings of the Committee was held on 27th April 2024 and 31st August 2024.

Brief Terms of Reference of the Nomination and Remuneration Committee are as under:

- Selecting eligible candidates for Board membership and recommending to the Board;
- Oversight of the Company's nomination process for senior management;
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- Formulate Criteria for Evaluation of Independent Directors and the Board;
- Any other matter referred to by the Board of Directors.

Composition and Attendance at Nomination and Remuneration Committee Meeting is given below:

Name of Members	Category	Designation	Number of Meetings held	Number of Meetings attended
Saurabh Sonthalia	Non-Executive, Independent Director	Chairman	2	2
Ravi Todi*	Non-Executive, Independent Director	Member	2	2
Deepak Jalan**	Non-Executive, Independent Director	Member	2	Nil
Paritosh Sinha	Non-Executive, Independent Director	Member	2	2
Naresh Pachisia	Managing Director	Member	2	2

* Mr. Ravi Todi ceased to be a Director of the Company w.e.f 21st September 2024 due to completion of his second and final term as an Independent Director of the Company and subsequently ceased to be a Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

** Mr. Deepak Jalan was appointed as an Additional Director (Non-Executive Independent Category) of the Company for a term of five consecutive years w.e.f 1st October 2024, which was approved by the Members through Postal Ballot vide resolution passed on 3rd October 2024.

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy of the Company which can be accessed at the website of the Company www.skpsecurities.com.

Details of Remuneration to the Directors:

A. Executive Directors

Nomination and Remuneration Committee decides the Compensation Package of Executive Directors. The Committee ensures that the compensation package is in accordance with the applicable laws and in-line with the Company's objective, shareholder's interest, industry standards and have an adequate balance between fixed and variable components.

Details of Remuneration paid to Executive Directors for the year 2024-2025: (₹ in Lacs)

Name of Directors	Remuneration	Commission	Total	Service Contract Period
Naresh Pachisia	75.00	Nil	75.00	3 Years ending 2027
Nikunj Pachisia	50.00	Nil	50.00	3 Years ending 2026
Anil Shukla	33.00	Nil	33.00	3 Years ending 2025

B. Non-Executive Directors

Non-Executive Directors are paid sitting fees for each meeting of the Board or its Committee attended by them. Commission, if any is payable out of profits of the Company as approved by the Board of Directors within the limits prescribed under the Act.

Sitting Fees paid during the year 2024-2025 are as under: (₹ in Lacs)

Name of Directors	Commission Paid/Payable	Sitting Fees			Total
		Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee Meeting	
Manju Pachisia	Nil	1.50	-	-	1.50
Ravi Todi*	Nil	0.90	0.30	0.10	1.30
Deepak Jalan**	Nil	0.60	-	-	0.60
Paritosh Sinha	Nil	1.50	-	0.10	1.60
Santanu Ray	Nil	1.50	0.50	-	2.00
Saurabh Sonthalia	Nil	1.20	0.20	0.10	1.50

* Mr. Ravi Todi ceased to be a Director of the Company w.e.f 21st September 2024 due to completion of his second and final term as an Independent Director of the Company and subsequently ceased to be a Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

** Mr. Deepak Jalan was appointed as an Additional Director (Non-Executive Independent Category) of the Company for a term of five consecutive years w.e.f 1st October 2024, which was approved by the Members through Postal Ballot vide resolution passed on 3rd October 2024.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee was constituted in accordance with the provisions of Section 178(5) of the Act and Regulation 20 of the SEBI Listing Regulations. During the year under review, one meeting of the Committee was held on 26th April 2024.

Brief Terms of Reference of the Stakeholders Relationship Committee are as under:

- Review the redressal mechanism of grievances of security holders;
- Consider and resolve investor complaints relating to transfer of shares, non-receipt of duplicate certificates, non-receipt of annual report and non-receipt of declared dividends;
- Review any other matters connected with transfer of securities of the Company.

Composition and Attendance at Stakeholders Relationship Committee Meeting is given below:

Name of Members	Category	Designation	Number of Meetings held	Number of Meetings attended
Deepak Jalan**	Non-Executive, Independent Director	Chairman	1	Nil
Ravi Todi*	Non-Executive, Independent Director	Chairman	1	1
Paritosh Sinha	Non-Executive, Independent Director	Member	1	1
Naresh Pachisia	Managing Director	Member	1	1

* Mr. Ravi Todi ceased to be a Director of the Company w.e.f 21st September 2024 due to completion of his second and final term as an Independent Director of the Company and subsequently ceased to be a Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

** Mr. Deepak Jalan was appointed as an Additional Director (Non-Executive Independent Category) of the Company for a term of five consecutive years w.e.f 1st October 2024, which was approved by the Members through Postal Ballot vide resolution passed on 3rd October 2024.

Ms. Alka Khetawat, Company Secretary of the Company is the Compliance Officer as required under Regulation 6 of the SEBI Listing Regulations. With reference to Regulation 46 of SEBI Listing Regulations the Company has designated exclusive email ID as cs@skpsecurities.com for investors to register their grievances, if any. The Company has displayed the said email ID on its website for the knowledge of investors.

Details of Shareholders' Complaints received and resolved during the year ended 31st March 2025:

A	Number of complaints pending at the beginning of the year	Nil
B	Number of complaints received from shareholders	Nil
C	Number of complaints redressed	Nil
D	Number of complaints pending at the end of the year	Nil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was constituted in accordance with the provisions of Section 135 of the Act. During the year under review, one meeting of the Committee was held on 27th April 2024.

Brief terms of reference of the Corporate Social Responsibility Committee are as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which will indicate the activities to be undertaken by the Company as per the Act;
- Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- Monitoring Corporate Social Responsibility Policy of the Company from time to time;
- Any other matter referred to by the Board of Directors.

Composition and Attendance at Corporate Social Responsibility Committee Meeting is given below:

Name of Members	Category	Designation	Number of Meetings held	Number of Meetings attended
Paritosh Sinha	Non-Executive, Independent Director	Chairman	1	1
Manju Pachisia	Non-Executive, Non – Independent Director	Member	1	1
Naresh Pachisia	Managing Director	Member	1	1

FINANCE & OPERATIONS COMMITTEE

The Finance & Operations Committee was constituted for smooth facilitation of matters related to Banking, Legal, Regulatory, Statutory etc. and to deal with other matters of routine nature. During the year under review, six meetings of the Committee was held on 12th April 2024, 14th June 2024, 16th August 2024, 11th November 2024, 18th November 2024 and 9th January 2025.

Composition and Attendance at Finance & Operations Committee Meeting is given below:

Name of Members	Category	Designation	Number of Meetings held	Number of Meetings attended
Naresh Pachisia	Managing Director	Chairman	6	6
Nikunj Pachisia	Whole time Director	Member	6	6
Anil Shukla	Chief Financial Officer	Member	6	6
Alka Khetawat	Company Secretary	Member	6	6

GENERAL BODY MEETINGS

Location and time of the last three Annual General Meetings held:

Financial Year	Location of the Meeting	Date	Time
2023-2024	Through Video Conference/Other Audio Visual Means	21.09.2024	10:00 A.M.
2022-2023	Through Video Conference/Other Audio Visual Means	01.07.2023	10:00 A.M.
2021-2022	Through Video Conference/Other Audio Visual Means	02.07.2022	10:00 A.M.

Special Resolution passed in previous three Annual General Meetings:

Financial Year	Special Resolution(s) passed	Details of Special Resolutions passed in the AGM
2023-2024	Yes	<ul style="list-style-type: none"> ➤ Re-appointment of Mr. Saurabh Sonthalia (DIN: 01355617), as a Non-Executive Independent Director of the Company. ➤ Re-appointment of Mr. Naresh Pachisia (DIN: 00233768), as a Managing Director of the Company and fix his remuneration.
2022-2023	Yes	<ul style="list-style-type: none"> ➤ Re-appointment of Mr. Santanu Ray (DIN: 00642736), Independent Director of the Company. ➤ Re-appointment of Mr. Nikunj Pachisia (DIN: 06933720) as a Whole-time Director of the Company and fix his remuneration.
2021-2022	Yes	<ul style="list-style-type: none"> ➤ Revision in the Remuneration of Mr. Nikunj Pachisia (DIN: 06933720), Whole time Director of the Company. ➤ Re-appointment of Mr. Paritosh Sinha (DIN: 00963537), Independent Director of the Company. ➤ Appointment of Mr. Anil Shukla (DIN: 09577789), as Whole time Director & Chief Financial Officer of the Company.

Extra – Ordinary General Meetings:

No Extra – Ordinary General Meetings was held during the Financial Year 2024-2025.

Details of Special Resolution passed through Postal Ballot during Financial Year 2024-2025:

During the year under review, one Special Resolution has been passed through the exercise of Postal Ballot. A snapshot of the voting results of the postal ballot is as below:

Date of Postal Ballot Notice: 31st August 2024

Voting Period: 4th September 2024 to 3rd October 2024

Date of Declaration of Results: 4th October 2024

Name of Resolution	Type	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
Appointment of Deepak Jalan (DIN: 00758600) as a Non-Executive Independent Director of the Company	Special Resolution	54,80,819	54,80,753	99.9988	66	0.0012

The Board of Director appointed M/s A. K. Labh & Co, Practicing Company Secretaries (FCS: 4848, C.P. No: 3238) as the scrutinizer for conducting the postal ballot process in a fair and transparent manner. The Company successfully completed the process of obtaining approval of its shareholders for Special Resolution detailed above through Postal Ballot.

Further, none of the businesses proposed to be transacted at the 35th Annual General Meeting of the Company require passing a resolution through Postal Ballot.

MEANS OF COMMUNICATION

The Quarterly, Half Yearly and Annual Results of the Company are published in the newspapers as per SEBI Listing Regulations and are also displayed on Company's website www.skpsecurities.com. The Company submits to BSE Limited all compliances, disclosures and communications through BSE's Listing Centre.

WEBSITE

The website of the Company i.e. www.skpsecurities.com contains a separate and dedicated **"Investor Information"** section to serve shareholder, by giving complete information pertaining to the Board of Directors and its Committees, Annual Reports along with supporting documents, financial results, stock exchange disclosures and compliances such as Shareholding Pattern, Corporate Governance report, Notice of the Board and General Meetings, contact details of Registrar and Transfer Agents etc. These are made available on the website in a user-friendly and downloadable form.

SEBI COMPLAINTS REDRESS SYSTEM ('SCORES')

Investor complaints are processed through a centralized web-based complaints redressal system. Centralized database of all complaints received, online upload of the Action Taken Reports by the Company, online viewing by investors of actions taken on the complaint and the current status are updated/resolved electronically in the SEBI SCORES system.

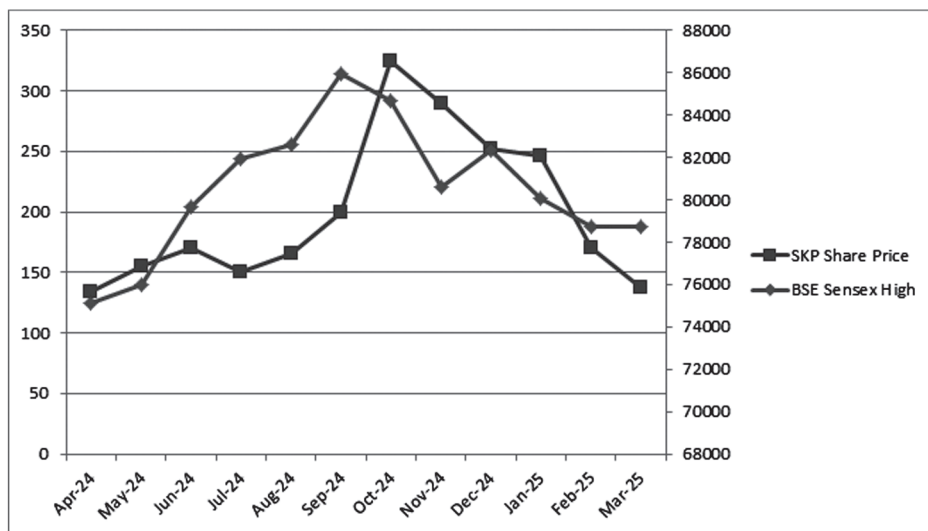
GENERAL SHAREHOLDERS INFORMATION

i.	AGM (through Video Conferencing/Other Audio Visual Means) (Date, Time, Venue)	Saturday, 6th September 2025, 10:00 A.M. AGM through Video Conferencing/Other Audio Visual Means (Deemed Venue for Meeting: Registered Office 1702-03 BioWonder, 789 Anandapur E M Bypass Kolkata - 700107)
ii.	Financial Year	1st April 2024 to 31st March 2025
iii.	Dividend Payment Date	Within 30 days from the date of declaration of dividend
iv.	Book Closure Date	1st September 2025 to 6th September, 2025
v.	Listing on Stock Exchange	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
vi.	Listing Fees	Annual Listing Fees for the Financial Year 2024-2025 has been paid to BSE Ltd.
vii.	Scrip Code	531169
viii.	ISIN No.	INE709B01016

ix. Market Price Data and Performance of BSE Sensex during Financial Year 2024-2025:

Month	Market Price Data			Performance of BSE Sensex	
	Share Price (₹)**		Number of Shares Traded	Company's Market Price (Close) Per Share (₹)	Sensex Points (Close)
	High	Low			
April – 2024	134.2	86.1	6,87,017	124.2	74,482.78
May – 2024	154.7	121.1	3,00,563	123.5	73,961.31
June – 2024	170.1	101.1	4,70,245	143.7	79,032.73
July – 2024	150.5	129.0	1,54,733	149.0	81,741.34
August – 2024	165.0	137.5	1,35,423	159.6	82,365.77
September – 2024	200.0	148.8	1,17,636	179.3	84,299.78
October – 2024	325.0	146.9	7,06,690	278.5	79,389.06
November – 2024	289.0	219.5	2,31,852	256.7	79,802.79
December – 2024	251.6	200.8	69,447	212.9	78,139.01
January – 2025	246.6	167.9	1,04,671	171.2	77,500.57
February – 2025	169.8	132.6	1,37,401	135.7	73,198.1
March – 2025	138.0	103.5	88,496	110.6	77,414.92

Performance in comparison to BSE Sensex (Monthly High)**



x. Registrar & Share Transfer Agent

M/s. Maheshwari Datamatics Pvt. Ltd.

CIN: U20221WB1982PTC034886

23, R.N Mukherjee Road, 5th Floor,

Kolkata – 700 001

Phone: (033) 2248-2248/2243-5029

Fax: (033) 2248-4787

Email: mdpldc@yahoo.com

Website: www.mdpl.in

xi. Share Transfer System

In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form except where the claim is lodged for transmission or transposition of shares. Shareholders are advised to dematerialize their shares held by them in physical form.

xii. Distribution of Shareholding as on 31st March 2025:

Shareholding Range			No. of Shareholders	%age	No of Shares	%age
1	To	500	3394	91.5565	2,96,795	4.3590
501	To	1000	184	4.9636	1,38,164	2.0292
1001	To	2000	62	1.6725	90,052	1.3226
2001	To	3000	16	0.4316	40,009	0.5876
3001	To	4000	15	0.4046	53,736	0.7892
4001	To	5000	5	0.1349	22,124	0.3249
5001	To	10000	12	0.3237	81,282	1.1938
10001	To	Above	19	0.5125	60,86,638	89.3937
Grand Total:			3,707	100.00	68,08,800	100.00

xiii. Shareholding Pattern as on 31st March 2025:

Category of Shareholder	No. of shares	% of Shareholding
Promoter and Promoter Group (A)	51,05,762	74.99
Banks, FIs, Insurance Companies	-	-
FIIIs	-	-
Private Corporate Bodies	19,292	0.28
Indian Public	15,05,141	22.11
NRIIs / OCBs	39,116	0.57
Others	1,39,489	2.05
Total Public Shareholding (B)	17,03,038	25.01
Total Shareholding (A + B)	68,08,800	100.00

xiv. Dematerialization of Shares

Electronic / Physical	Mode of Holding %
CDSL	83.9484
NSDL	15.3183
Physical	0.7333
TOTAL	100.00

xv. Outstanding GDR/ADRs/Warrants

Nil

xvi. Address for Correspondence

SKP Securities Limited

CIN: L74140WB1990PLC049032

1702-03 BioWonder

789 Anandapur E M Bypass

Kolkata - 700107

Ph. No: (033) 6677 7000

Email: cs@skpsecurities.com

Website: www.skpsecurities.com

xvii. Commodity and Foreign Exchange Risk

The Company does not deal in commodities and also has miniscule international transactions involving foreign currency, if at all. Hence it is not exposed to commodity and foreign exchange risk.

xviii. The Company does not have any debt instrument or any fixed deposit program or any scheme or proposal involving mobilization of fund whether in India or Abroad and hence the requirement of obtaining credit rating is not applicable to the Company.

xix. OTHER DISCLOSURES:

- There are no materially significantly Related Party Transactions of the Company which have potential conflict of interest of the Company at large.
- Pursuant to Section 177 of the Act and SEBI Listing Regulations, the Company has a Whistle Blower Policy for establishing a Vigil Mechanism for Directors and employees to report genuine concerns regarding unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct and ethics policy. We affirm that no employee of the Company was denied access to the Audit Committee. The said policy has been hosted on the website of the Company www.skpsecurities.com.
- The Company has complied with all the regulations of Stock Exchange, SEBI or other statutory and regulatory authorities on matters related to capital markets and no penalties/strictures has been passed during the last three years.
- Your Company has complied with all the applicable Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations.
- The Policy for determining Material Subsidiary and Related Party Transactions are available on Company's website www.skpsecurities.com

- Your Company has complied with all the mandatory requirements of SEBI Listing Regulations. It has fulfilled the following non-mandatory requirements as prescribed in Part E of Schedule II of the SEBI Listing Regulations:
 - The Internal Auditor reports directly to the Audit Committee
 - The Auditors have provided an unmodified opinion on the financial statements
- Certificate from Mr. Naresh Pachisia, Managing Director and Mr. Anil Shukla, Whole time Director & Chief Financial Officer in terms of Regulations 17 of SEBI Listing Regulations was placed before the Board of Directors of the Company and the same is annexed and marked as **Annexure I** to this report.
- The Company does not have any securities in the demat suspense account/unclaimed suspense account.
- During the financial year under review, no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement, either for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in securities of the Company.
- No funds have been raised/ utilized through Preferential Allotment or Qualified Institutional Placement as specified under regulation 32(7A).
- During the year under review, no instance of sexual harassment was reported.
- A certificate from Statutory Auditor, regarding compliance with the conditions of Corporate Governance, as stipulated with SEBI Listing Regulations, is annexed to the Directors Report and forms part of Annual Report.
- Your Company has obtained a certificate from a Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, which forms part of this report.
- All recommendations of the Committees have been accepted by the Board.
- The Company has paid Rs. 1.25 Lacs for Statutory Audit Fee, Rs. 0.36 Lacs for Tax Audit Fee and Rs. 0.27 Lacs for other services to the Statutory Auditors.
- There were no loans and advances provided to firms/companies in which Directors are interested.
- During the year under review, your company doesn't have any subsidiaries.

For and on behalf of the Board of Directors

Naresh Pachisia
Managing Director
DIN : 00233768

Nikunj Pachisia
Executive Director
DIN : 06933720

Date: 10th May 2025
Place : Kolkata

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
SKP SECURITIES LIMITED
CIN : L74140WB1990PLC049032
BioWonder, Level 17
789 Anandapur, EM Bypass
Kolkata 700107

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of “**SKP Securities Limited**” having CIN: L74140WB1990PLC049032 and having its Registered Office at BioWonder, Level 17, 789, Anandapur, EM Bypass, Kolkata- 700 107 (hereinafter referred 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 knowledge and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated herein below for the Financial Year ending 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority.

Sr. No.	Name of Directors	DIN	Designation	Date of Appointment
1.	Naresh Pachisia	00233768	Managing Director	18.05.1990
2.	Nikunj Pachisia	06933720	Executive Director	01.08.2014
3.	Anil Shukla	09577789	Whole time Director	01.10.2022
4.	Manju Pachisia	00233821	Non-Independent, Non-Executive	01.08.2014
5.	Paritosh Sinha	00963537	Independent, Non-Executive	30.07.2016
6.	Santanu Ray	00642736	Independent, Non-Executive	05.05.2018
7.	Saurabh Sonthalia	01355617	Independent, Non-Executive	10.11.2018
8.	Deepak Jalan	00758600	Independent, Non-Executive	31.08.2024

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

For A MURARKA & CO
Company Secretaries
FRN : S1992WB10700
(ANIL KUMAR MURARKA)
FCS No. 3150
COP No. 1857
PR NO. 2199/2022
UDIN: F003150G000306079

Date: 10th May, 2025
Place: Kolkata

Annexure C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[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,
SKP SECURITIES LIMITED
CIN : L74140WB1990PLC049032
BioWonder, Level 17
789, Anandapur, EM Bypass
Kolkata - 700107

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period covered by our audit i.e. 1st April, 2024 to 31st March, 2025 (herein after referred to as “**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:

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

- (i) The Companies Act, 2013 (**‘the Act’**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made there under;
- (iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- (v) During the Audit Period under review, provisions of the following Regulations and Guidelines were not applicable to the Company:
- a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;
 - c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 dealing with client;
 - g) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) We report that, having regard to the compliance system prevailing in the Company and as per information provided by the management, the Company has complied with the following laws specifically applicable to the Company:
- a) The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;
 - b) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - c) The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
 - d) The Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007;
 - e) The Securities and Exchange Board of India (Prohibition of Fraudulent & Unfair Trade Practices relating to Securities Market) Regulations, 2003;
 - f) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
 - g) The Securities and Exchange Board of India (Portfolio Managers) Regulations 2020;
 - h) The Securities and Exchange Board of India (Merchant Bankers) Regulations 1992;
- We have also examined the compliance with the applicable clauses of the following:
- (i) Secretarial Standard on meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India with respect to Board and General Meetings; and
 - (ii) The Listing Agreement entered into by the Company with the BSE Ltd.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

We have not examined the compliances by the Company of applicable financial laws like Direct & Indirect Tax laws during the course of Secretarial Audit since the same have been subject to review by Statutory Auditor(s) and other designated professional.

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executives Directors and Independent Directors. During the year under review, the changes in composition of Board of Directors of the Company and all Compliances in relation to the Directors retiring at the Annual General Meeting have been carried out by the Company;
- (b) Adequate notice is given to all the Directors to schedule the Board Meetings. Notice, Agenda and detailed notes on agenda in relation to all the 5 (Five) Board Meetings held during the year were sent at least 7 (Seven) days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) All decisions at Board Meetings and Committee Meetings are generally carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report based on the information provided by the Company and also on review of quarterly compliance reports by the Company Secretary and taken on record by the Board of Directors of the Company that there are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read only with our letter of even date which is annexed as **Annexure- A** and forms an integral part of this Report.

For A MURARKA & CO
Company Secretaries
FRN : S1992WB10700

(ANIL KUMAR MURARKA)
FCS No. 3150
COP No. 1857
PR NO. 2199/2022
UDIN: F003150G000306046

Date: 10th May 2025
Place: Kolkata

ANNEXURE-A

To,
The Members,
SKP SECURITIES LIMITED
CIN : L74140WB1990PLC049032
BioWonder, Level 17
789 Anandapur, EM Bypass
Kolkata 700107

Our Secretarial Audit Report of even date for the financial year ended 31st March, 2025 is to be read along with this letter.

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis of the papers, information, documents etc. provided by the Company to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d) We have not verified the compliances as regard to payment of statutory dues, since the same has been covered by the Statutory Auditor.
- e) We have not examined any other specific laws except as mentioned herein above.
- f) Wherever required, we have obtained Management's Representation about the compliance of laws, rules, regulations, standards, guidelines and happening of events etc.
- g) The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards and Guidelines etc. is the responsibility of management. Our examination was limited to the verification of procedures on test basis of the papers, information, documents etc. provided by the Company.
- h) 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 A MURARKA & CO
Company Secretaries
FRN : S1992WB10700

(ANIL KUMAR MURARKA)
FCS No. 3150
COP No. 1857
PR NO. 2199/2022
UDIN: F003150G000306046

Date: 10th May 2025
Place: Kolkata

Annexure D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

CSR Report for the financial year ended 31st March 2025

[Pursuant to Section 135 of the Companies Act, 2013]

1. Brief outline on CSR Policy of the Company:

The Company has framed the CSR Policy pursuant to the provisions of Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. Composition of CSR Committee:

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 year
1	Mr. Paritosh Sinha	Non-Executive, Independent Director (Chairman)	1	1
2	Mrs. Manju Pachisia	Non-Executive, Non Independent Director (Member)	1	1
3	Mr. Naresh Pachisia	Managing Director (Member)	1	1

The CSR Committee met on 27th April 2024 and it has taken on record the activities undertaken by the Company in previous financial year and also discussed and approved the plan for the Financial Year 2024-2025.

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.skpsecurities.com
- Provide the executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable.
- Average Net Profit of the Company as per section 135(5): Rs. 884.07 Lacs
 - Two percent of Average Net Profit of the Company as per section 135(5): Rs. 17.68 Lacs
 - Surplus arising out of CSR projects or programmes or activities of the previous financial years: Nil
 - Amount required to be set off for the Financial Year, if any: Nil
 - Total CSR obligation for the Financial Year (b+c-d): Rs. 17.68 Lacs
- Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): Rs. 12.67 Lacs
 - Amount spent in Administrative Overheads: Nil
 - Amount spent on Impact Assessment, if applicable: Not Applicable
 - Total amount spent for the Financial Year (a+b+c): Rs. 12.67 Lacs
 - CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	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
Rs. 12.67 Lacs	Not Applicable.	Not Applicable.	Not Applicable.	Not Applicable.	Not Applicable.

(f) Details of CSR amount spent against ongoing projects for the Financial Year: Not Applicable

(g) Details of CSR amount spent against other than ongoing projects for the Financial Year:

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount allocated for the project	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number
1.	Ekal Abhiyan (Adoption of One Teacher School)	Education	Yes	West Bengal	Kolkata	Rs.1.50 Lacs	No	Friends of Tribals Society	CSR 00001898
2	Upliftment of people in rural and slum areas	Education, health, rural sports, rural development projects, slum area development	Both	West Bengal/ Rajasthan	Kolkata / Hanumangarh	Rs. 0.17 Lacs	No	Shree Nohar Nagrik (Seva) Parishad	CSR 00000994
3	Medical and Health Care Support	Health	No	Gujarat	Ahmedabad	Rs. 11.00 Lacs	No	Raginiben Bipinchadra Seva Karya Trust	CSR 00012645

(h) Excess amount for set off, if any: Nil

- Details of Unspent CSR amount for the preceding three financial years: Nil
- Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No
- Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors

Naresh Pachisia
Managing Director
DIN: 00233768

Member, CSR Committee

Paritosh Sinha
Independent Director
DIN: 00963537

Chairman, CSR Committee

Date: 10th May, 2025
Place: Kolkata

Annexure E

INFORMATION 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

- A. Ratio of Remuneration of each Director to the Median Remuneration of the employees of the Company for the financial year 2024-2025 is as follows:

(₹ in Lacs)

Name of Directors	Designation	Ratio of Remuneration of Director to the Median Remuneration
Naresh Pachisia	Managing Director	11.90
Nikunj Pachisia	Executive Director	7.94
Anil Shukla	Whole time Director & Chief Financial Officer	5.24

Note: Apart from the above mentioned Directors, none of the other Directors have been paid remuneration except sitting fee for attending meetings.

- B. Details of percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer & Company Secretary in the financial year 2024-2025 is as follows:

Name of Directors	Designation	% Increase / Decrease of remuneration in 2024-25 as compared to 2023-2024
Naresh Pachisia	Managing Director	25%
Nikunj Pachisia	Executive Director	Nil
Anil Shukla	Whole time Director & Chief Financial Officer	10%
Alka Khetawat	Company Secretary	5.26%

- C. Percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2024-2025: 8.06%

- D. Number of permanent employees on rolls of the Company as on 31st March 2025: 55

- E. 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 salaries of other than Managerial Personnel has increased by 17.34% while salaries of Managerial Personnel has increased by 13.09%. The increase in salaries of other than Managerial Remuneration is higher than the increase in salaries of Managerial Personnel.

- F. Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is hereby affirmed that the remuneration is as per Nomination and Remuneration Policy of the Company

For and on behalf of the Board of Directors

Naresh Pachisia
Managing Director
DIN: 00233768

Nikunj Pachisia
Executive Director
DIN: 06933720

Date: 10th May, 2025

Place: Kolkata

Annexure F

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are provided hereunder:

A. CONSERVATION OF ENERGY

Your Company is engaged in the financial service sector; hence its operations are not energy intensive. Accordingly, the Company is not required to furnish information under the head Conservation of Energy. Several environment friendly measures to conserve energy have been adopted by the Company such as:

- Head Office is located in a LEED certified green building.
- Power shutdown of idle monitors.
- Minimizing usage of air-conditioners; set temperature in 23-24 range.
- Using LED lights and shutting them off when not in use.
- Educating and making the employees aware to save power.

B. TECHNOLOGY ABSORPTION

1	Efforts made towards technology absorption	Management keeps itself abreast of the technological advancements in the industry and ensures continued and sustained efforts towards absorption as well as development of the same to meet business needs and objectives
2	Benefits derived like Product improvement, cost reduction, product development or import substitution	The technological absorption has resulted in improvement in services. However, the benefits derived from the technological advancements are not quantifiable
3	In case of imported technology (imported during the last 3 years, reckoned from the beginning of the financial year) following information may be furnished:	
	(a) Technology imported	Nil
	(b) Year of import	Nil
	(c) Has technology been fully absorbed?	Nil
	(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action	Nil
4	The expenditure incurred on Research and Development	The Company is engaged in financial service sector and so there were no activities in the nature of research and development in the business. However, we conduct financial and equity research which is not in the nature of research and development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, the Foreign Exchange Earning of the Company was ₹ 4.22 Lacs and Foreign Exchange Outgo was ₹ 3.07 Lacs.

For and on behalf of the Board of Directors

Naresh Pachisia
Managing Director
DIN: 00233768

Nikunj Pachisia
Executive Director
DIN: 06933720

Date: 10th May, 2025
Place: Kolkata

Annexure G
CORPORATE POLICIES

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has mandated the formulation of certain policies for all listed Companies. All our Corporate Governance policies are available on our Company's website i.e www.skpsecurities.com

Name of the Policy	Brief Description	Web link
Code of Conduct for Board Members and Senior Management Personnel	This Code is intended to provide and help in recognizing and dealing with ethical issues, provide mechanism to report unethical conduct. The policy has been adopted in line with SEBI Listing Regulations	http://www.skpsecurities.com/index.php/investor/policies
Code of Conduct for Prohibition of Insider Trading	The policy provides the framework in dealing with securities of the Company The policy has been adopted in line with SEBI (Prohibition of Insider Trading Regulation), 2018	http://www.skpsecurities.com/index.php/investor/policies
Nomination and Remuneration Policy	The policy formulates the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other employees	http://www.skpsecurities.com/index.php/investor/policies
Policy for determining Material Subsidiary	The Policy was frame to determine Material Subsidiary of the Company. The policy has been adopted in line with SEBI Listing Regulations	http://www.skpsecurities.com/index.php/investor/policies
Policy on Board Diversity	The policy provides details on Board Diversity	http://www.skpsecurities.com/index.php/investor/policies
Policy on Materiality of an Event	The policy applies to disclosures of material events affecting its Company	http://www.skpsecurities.com/index.php/investor/policies
Preservation of Documents and Archival Policy	The Policy deals with the retention and archival of corporate records	http://www.skpsecurities.com/index.php/investor/policies
Policy on Related Party transaction	The Policy regulates all transactions between the Company and its related parties. The policy has been adopted in line with SEBI Listing Regulations	http://www.skpsecurities.com/index.php/investor/policies

Whistle Blower Policy (Vigil Mechanism)	The Company has adopted a whistle blower mechanism for its Directors / Employees to report concern about unethical behaviour, actual or suspected fraud	http://www.skpsecurities.com/index.php/investor/policies
Corporate Social Responsibility Policy	This policy outlines the Company's strategy to bring about a positive impact on society through programs relating to education, healthcare, environment, hunger, poverty, etc.	http://www.skpsecurities.com/index.php/investor/policies

Annexure H

DECLARATION - CODE OF CONDUCT

The Board has laid down the Code of Conduct for all the Board Members and Senior Management of the Company which is hosted on the Company's website www.skpsecurities.com. All the Board Members and Senior Management Personnel of the Company for the Financial Year ended 31st March 2025, have affirmed compliance with the Code of Conduct.

For SKP Securities Limited

Date: 10th May 2025
Place: Kolkata

Naresh Pachisia
Managing Director
DIN: 00233768

Annexure I

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

[Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors

SKP Securities Limited

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of SKP Securities Limited (“**the Company**”) to the best of our knowledge and belief certify that:

- A. We have reviewed the Audited Financial Statements for the Financial Year ended 31st March 2025 and that to the best of our knowledge and belief:
 1. These statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
 2. These statements together present a true and fair view of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 1. that there have been no significant changes, in internal control over financial reporting during year.
 2. that there have been no significant changes, in accounting policies during the year.
 3. that there have been no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company’s internal control systems over financial reporting.

Dated: 10th May 2025
Place: Kolkata

Naresh Pachisia
Managing Director
DIN: 00233768

Anil Shukla
Whole-time Director &
Chief Financial Officer
DIN: 09577789

INDEPENDENT AUDITOR’S REPORT

To The Members of SKP Securities Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SKP Securities Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of Material Accounting Policies and Other Explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its Profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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 (“KAM”) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters	Auditors’ response
Pending Tax Litigations	
The Company is subject to a various legal and tax related claims which have been disclosed / provided for in the financial statements based on the facts and circumstances of each case.	Our audit procedures included the following: - ➤ Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls, we have performed tests of controls.

<p>Taxation and litigation exposures have been identified as a key audit matter due to complexities involved in these matters, timescales involved for resolution and the potential financial impact of these on the financial statements. Significant management judgment is involved in assessing the exposure of each case. Refer Note 32.1 of financial statements.</p>	<ul style="list-style-type: none"> ➤ Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. ➤ Inspected external legal opinions, wherever considered necessary and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. ➤ Engaged tax specialists to technically appraise the tax position taken by the management with respect to local tax issues. ➤ Assessed the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.
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We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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.

Responsibility of Management and Those Charged with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those book.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- (g) With respect to the matter to be included in the Auditor's Report under section 197(16)

In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is in excess of the limit laid down under Section 197 of the Act and the Company has taken approval of the same through special resolution in general meeting. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

(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 Financial Statements – Refer Note No.- 32.1 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement
- v. The dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 20 to the financial statements, the Board of Directors of the Company have proposed final dividend for the current 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.

- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail and it is capable of creating an edit log for each change made in books. The same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountant
Firm Reg. No.: 306033E/E300272

CA Kaushal Kejriwal
Partner

Membership No: 308606
UDIN: 25308606BMISEL638

Place: Kolkata
Dated: 10th May 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) The Company has a regular programme of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, Property, Plant and Equipment has been physically verified by the management in accordance with the programme and no material discrepancies were noticed on such verification.
 - (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under paragraph 3(ii)(a) of the order is not applicable.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks or financial institutions on the basis of security of current assets and hence reporting under paragraph 3(ii)(b) of the order is not applicable.

- iii. During the year, the company has not provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. The Companies has made investment in respect of which.
 - (a) According to the information and explanations given to us and as per records examined by us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under paragraph 3(iii)(a) of the Order is not applicable to the company.
 - (b) In our opinion, the investments made by the company are, prima facie, not prejudicial to the Company's interest.
 - (c) According to the information and explanations given to us and as per records examined by us, the Company has not provided any loans or advances in the nature of loans, and hence reporting under paragraph 3(iii)(c) to (f) of the Order is not applicable to the company.
- iv. According to the information and explanations given to us and as per records examined by us, there are no loans, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable. Based on our audit procedures performed and according to information and explanations given by the management, the Company has complied with provisions of section 186 of the Act in respect of investments made.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of section 73 to 76, or any other relevant provisions of the Act and the rules framed there under. Hence, reporting under clause 3 (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Cess and other statutory dues in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Finance Act, 1994	Service Tax	6.33	2006-07 to 2008-09	Customs, Excise & Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	0.42	2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	6.31	2016-17	Commissioner of Income Tax (Appeals)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause (ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has utilized the loan amount taken during the year for intended purpose and there is no unutilized term loan at the beginning of the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has no subsidiary, associate or joint venture. Hence, reporting under paragraph 3(ix)(e) and (f) of the Order is not applicable to the company.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) To the best of our knowledge and according to the information and explanations given to us there were no whistle-blower complaints, received during the year by the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause (xii) of the Order is not applicable.
- 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 financial statements as required by the applicable Indian Accounting Standards.
- xiv.
 - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the Company is exempted from taking registration being stock broking company registered with SEBI and hence, reporting under clause (xvi) (a) (b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) In our opinion, according to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.

- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) (a), (b) of the Order is not applicable for the year.
- xxi. The Company does not have any subsidiary, associate or joint venture and thus consolidated financial statements are not required to be made. Hence, reporting under paragraph 3(xxi) is not applicable to the Company.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants
Firm Reg. No.: 306033E/E300272

CA Kaushal Kejriwal
Partner

Place: Kolkata
Dated: 10th May 2025

Membership No: 308606
UDIN: 25308606BMISEL638

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)**Opinion**

We have audited the internal financial controls over financial reporting of SKP Securities Limited (“the Company”) as of March 31, 2025, to the extent of records available with us in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India .

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to 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.

Limitations of Internal Financial Controls Over Financial Reporting

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

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants
Firm Reg. No.: 306033E/E300272

CA Kaushal Kejriwal
Partner

Membership No: 308606
UDIN: 25308606BMISEL638

Place: Kolkata
Dated: 10th May 2025

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lacs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	4	29.05	6.03
(b) Bank Balances other than (a) above	5	2,749.89	2,279.92
(c) Receivables			
(i) Trade Receivables	6	242.54	296.74
(d) Loan	7	2,514.52	1,216.66
(e) Investments	8	1,088.69	947.69
(f) Other Financial Assets	9	1,156.98	1,376.58
Total Financial Assets		7,781.67	6,123.62
(2) Non - Financial Assets			
(a) Property, Plant and Equipment	11(i)	1,029.72	1,040.69
(b) Other Intangible Assets	11(ii)	0.75	0.93
(c) Other non Financial Assets	12	46.58	14.10
Total Non Financial Assets		1,077.05	1,055.72
Total Assets		8,858.72	7,179.34
II. LIABILITIES & EQUITY			
(1) Financial Liabilities			
(a) Payables			
Trade Payables	13	-	-
Total outstanding dues of Micro, Small & Medium Enterprises			
Total outstanding dues of creditors other than Micro, Small & Medium Enterprises		2,275.92	2,475.36
(b) Borrowings (other than Debt Securities)	14	1,002.30	-
(c) Other Financial Liabilities	15	205.20	188.35
Total Financial Liabilities		3,483.42	2,663.71
(2) Non - Financial Liabilities			
(a) Current Tax Liabilities (Net)	16	128.82	176.07
(b) Provisions	17	17.51	-
(c) Deferred Tax Liabilities (Net)	10	141.34	119.80
(d) Other Non Financial Liabilities	18	16.11	36.18
Total Non Financial Liabilities		303.78	332.05
(3) Equity			
(a) Equity Share Capital	19	680.88	680.88
(b) Other Equity	20	4,390.64	3,502.70
Total Equity		5,071.52	4,183.58
Total Liabilities and Equity		8,858.72	7,179.34
Corporate Information	1		
Material Accounting Policies & Estimates	2-3		
Other Disclosures	32		

The accompanying notes 1 to 32 are an integral part of the Financial Statements.

As per our Report of even date attached

For **S. K. Agarwal and Co. Chartered Accountants LLP**

Chartered Accountants

Firm's Registration Number - 306033E/E300272

C.A. Kaushal Kejriwal

Partner

(Membership No. 308606)

Date: 10th May 2025

Place : Kolkata

For and on behalf of the Board

Naresh Pachisia

Managing Director

DIN: 00233768

Anil Shukla

Director & Chief Financial Officer

DIN: 09577789

Nikunj Pachisia

Executive Director

DIN: 06933720

Alka Khetawat

Company Secretary

Membership No. 47322

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

(₹ in Lacs)

Particulars	Note No.	For the Year ended 31st March 2025	For the Year ended 31st March 2024
I. Revenue From Operations			
Interest Income	21	542.45	253.60
Brokerage and Fees Income	22	3,063.50	2,515.50
Net Gain on Fair Value Changes	23	109.93	284.06
Total Revenue from Operations		3,715.88	3,053.16
II. Other Income	24	4.97	0.41
III. Total Income		3,720.85	3,053.57
IV. Expenses:			
Finance costs	25	83.85	30.97
Brokerage and Fee Expenses	26	1,005.04	724.45
Employee Benefits Expenses	27	698.63	612.14
Depreciation and Amortisation Expenses	28	52.28	51.40
Other Expenses	29	552.75	479.92
Total Expenses		2,392.55	1,898.88
V. Profit before tax		1,328.30	1,154.69
VI. Tax Expense	30		
Current tax		304.92	241.72
Deferred Tax Expense/(Credit)		24.43	48.42
		329.35	290.14
VII. Profit for the year		998.95	864.55
VIII. Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Equity Instrument through other comprehensive income		0.08	9.63
Remeasurements of defined benefit plans		(11.86)	8.40
Income tax relating to above item		2.88	(4.48)
Other comprehensive income for the year, net of tax		(8.90)	13.55
IX. Total Comprehensive Income for the year		990.05	878.10
X. Earnings per Equity Share (Nominal value per share ₹ 10/- each)			
- Basic (₹)	31	14.67	12.70
- Diluted (₹)	31	14.67	12.70
Weighted Number of shares used in computing Earnings Per Equity Share		68,08,800	68,08,800
Corporate Information	1		
Material Accounting Policies & Estimates	2-3		
Other Disclosures	32		

The accompanying notes 1 to 32 are an integral part of the Financial Statements.

As per our Report of even date attached

For **S. K. Agarwal and Co. Chartered Accountants LLP**
Chartered Accountants
Firm's Registration Number - 306033E/E300272

C.A. Kaushal Kejriwal
Partner
(Membership No. 308606)

Date: 10th May 2025
Place : Kolkata

For and on behalf of the Board

Naresh Pachisia
Managing Director
DIN: 00233768

Anil Shukla
Director & Chief Financial Officer
DIN: 09577789

Nikunj Pachisia
Executive Director
DIN: 06933720
Alka Khetawat
Company Secretary
Membership No. 47322

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31ST MARCH 2025

(a) EQUITY SHARE CAPITAL

Current Reporting Period

(₹ in Lacs)

Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March 2025
680.88	-	680.88	-	680.88

Previous Reporting Period

(₹ in Lacs)

Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March 2024
680.88	-	680.88	-	680.88

(b) OTHER EQUITY

Current Reporting Period

(₹ in Lacs)

Particulars	Reserves and Surplus - General Reserves	Retained Earnings	Equity instruments through Other Comprehensive income	Remeasurement of defined benefit plan	Total
Balance as at the beginning of current reporting period	114.74	3,368.75	9.46	9.75	3,502.70
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2024	114.74	3,368.75	9.46	9.75	3,502.70
Profit for the year	-	998.95	-	-	998.95
Other Comprehensive Income (net of tax)	-	-	(0.02)	(8.88)	(8.90)
Dividend	(102.11)	-	-	-	(102.11)
Balance as at the end of current reporting period	12.63	4,367.70	9.44	0.87	4,390.64

Previous Reporting Period

(₹ in Lacs)

Particulars	Reserves and Surplus - General Reserves	Retained Earnings	Equity instruments through Other Comprehensive income	Remeasurement of defined benefit plan	Total
Balance as at the beginning of previous reporting period	182.82	2,504.20	3.40	2.26	2,692.68
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2023	182.82	2,504.20	3.40	2.26	2,692.68
Profit for the year	-	864.55	-	-	864.55
Other Comprehensive Income (net of tax)	-	-	6.06	7.49	13.55
Dividend	(68.08)	-	-	-	(68.08)
Balance as at the end of previous reporting period	114.74	3,368.75	9.46	9.75	3,502.70

The accompanying notes 1 to 32 are an integral part of the Financial Statements.

As per our Report of even date attached

For **S. K. Agarwal and Co. Chartered Accountants LLP**

Chartered Accountants

Firm's Registration Number - 306033E/E300272

C.A. Kaushal Kejriwal

Partner

(Membership No. 308606)

Date: 10th May 2025

Place : Kolkata

For and on behalf of the Board

Naresh Pachisia

Managing Director

DIN: 00233768

Anil Shukla

Director & Chief Financial Officer

DIN: 09577789

Nikunj Pachisia

Executive Director

DIN: 06933720

Alka Khetawat

Company Secretary

Membership No. 47322

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

(₹ in Lacs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,328.30	1,154.70
Adjustments to reconcile Profit before Tax to Cash Flow provided by Operating Activities :		
Finance costs	83.85	30.96
Depreciation & amortisation expense	52.28	51.40
Loss on sale/discard of property, plant and equipment	0.16	-
Dividend received	(0.18)	(0.07)
Profit on sale of investments measured at FVTPL	(27.22)	(37.34)
Net loss/(gain) on fair valuation measured at FVTPL	(82.71)	(246.72)
Gratuity (Net)	6.95	7.10
Allowance for Expected Credit Loss	5.66	2.46
Bad debts written off	2.52	0.12
Operating Profit before Working Capital changes Adjustments to reconcile Operating Profit to Cash Flow provided by changes in Working Capital :	1,369.61	962.61
Increase/(Decrease) in Trade Payables, other liabilities (financial and non financial) and provisions	(183.86)	170.89
Decrease/(Increase) in Trade receivables, other bank balances and other assets (financial and non financial)	(1,540.36)	(516.51)
Cash Generated from Operations	(354.61)	616.99
Less: Tax Expense	(366.65)	(163.64)
Net Cash Generated / (Used) - Operating Activities	(721.26)	453.35
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(41.84)	(44.19)
Sale of property, plant and equipment	0.55	-
Purchase of Investments	(4,539.13)	(5,925.25)
Sale of Investments	4,508.18	5,842.32
Dividend income	0.18	0.07
Net Cash Generated / (Used) - Investing Activities	(72.06)	(127.05)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term Borrowings (Net)	-	(265.98)
Proceeds from/(repayment of) short term borrowings (Net)	1,002.30	-
Finance Cost	(83.85)	(30.97)
Dividend Paid	(102.11)	(68.08)
Net Cash Generated / (Used) - Financing Activities	816.34	(365.03)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	23.02	(38.73)
Opening Cash and Cash Equivalents	6.03	44.76
Closing Cash and Cash Equivalents	29.05	6.03

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025 (contd.)

Notes:

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS)-7 on Statement of Cash Flows.
- 2) Cash and Cash Equivalents at the end of the year consists of: (₹ in Lacs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
a) Balance with Banks on Current Accounts	23.79	0.77
b) Cash on hand	5.08	5.03
c) Stamps on hand	0.18	0.23
Closing cash and cash equivalents	29.05	6.03
Bank Overdraft	-	-
Closing cash and cash equivalents for the purpose of Cash flow statement	29.05	6.03

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

As per our Report of even date attached

For S. K. Agarwal and Co. Chartered Accountants LLP

Chartered Accountants

Firm's Registration Number - 306033E/E300272

CA. Kaushal Kejriwal

Partner

(Membership No. 308606)

Date: 10th May 2025

Place : Kolkata

For and on behalf of the Board

Naresh Pachisia

Managing Director

DIN: 00233768

Anil Shukla

Director & Chief Financial Officer

DIN: 09577789

Nikunj Pachisia

Executive Director

DIN: 06933720

Alka Khetawat

Company Secretary

Membership No. 47322

NOTES TO THE FINANCIAL STATEMENTS

1. Company Overview

SKP Securities Limited ('the Company') incorporated on 18th May, 1990, is a Public Limited Company domiciled in India and having its registered office at 17th Floor, BioWonder, 789 Anandapur, Kolkata 700 107.

The Company is engaged in the business of providing Stock Broking Services, Depository Services, Distribution of Mutual Funds, Private Wealth and Merchant Banking. Its shares are listed on BSE Ltd.

The Company is registered with Securities and Exchange Board of India (SEBI) as a member of National Stock Exchange of India Limited (NSE), BSE Ltd., National Securities Depository Limited (NSDL), Central Depository Services (India) Ltd. (CDSL), Research Analysts, Merchant Banker and Portfolio Manager. It is also registered with Association of Mutual Fund of India (AMFI).

The Financial Statements for the year ended 31st March, 2025 were approved for issue by the Board of Directors on 10th May 2025.

2. Material accounting policies

2.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Act. The Company adopted Ind AS from 1st April, 2017.

2.2 Basis of preparation

These financial statements are prepared in accordance with the historical cost convention on the accrual basis, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies Act, 2013. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note no. 32.14

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest lakh.

2.3 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets

and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.4 Property, Plant and Equipment (PPE) and Depreciation

- a) Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at 1st April, 2016 measured as per the previous GAAP.
- b) Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.
- c) The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.
- d) Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Depreciation on items of PPE is provided on a straight line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Act which in the view of the management best represents the period for which the asset is expected to be used:
- e) The estimated useful lives of PPE of the Company are as follows:

Freehold Premises	60 years
Office equipment	5 years
Furniture and fixtures	10 years
Computers, Servers and other Information Technology Equipments	3 to 6 years
Vehicles	8 years
- f) The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. The residual life is considered as 5% of the value of PPE.

2.5 Intangible Assets

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any. 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 Company amortizes intangible assets on a straight-line basis over the four years commencing from the month in which the asset is first put to use. The Company provides pro-rata amortization from the day the asset is put to use.

Assets	Useful Life
Computer Software	4 years

2.6 Impairment of Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, if any, an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

2.7 Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to customers in accordance with Ind AS 115.

The Company recognizes revenue to depict the transfer of promised goods or services to customers in amounts that reflect the payment to which the Company expects to be entitled in exchange for those goods or services by applying the following steps:

Step -1- Identify the contract with a customer;

Step -2- Identify the performance obligations in the contract;

Step -3- Determine the transaction price;

Step -4- Allocate the transaction price to the performance obligations in the contract;

Step -5- Recognize the revenue when (or as) the Company satisfies a performance obligation.

The Company is engaged in the business of providing Stock Broking Services, Depository Services, distribution of Mutual Funds, Wealth Advisory and Merchant Banking Services. The recognition criteria is as follows:

a) Broking Services

Income from broking activities and transactions in respect of dealing in shares and securities are recognised as the performance obligations are satisfied viz is on the date of settlement on the respective stock exchange.

b) Distribution Services

Brokerage/commission from mutual funds and on distribution of third party products are recognised when the Company's right to receive the same is established.

c) Depository and Advisory Services

Income from Depository and Advisory services are recognised as the performance obligations are satisfied on the basis of agreement entered into with the clients and when the Company's right to receive the income is established.

d) Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

e) Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established.

2.8 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ Losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

2.9 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.10 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- b) Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
- d) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

2.11 Employee Benefits

- a) Short-term Employee Benefits

Short-term employee benefits in respect of salaries and allowances, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

- b) Defined Contribution Plans

Company's Contributions to Provident Fund are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due.

- c) Defined Benefit Plans

Gratuity is in the nature of a defined benefit plan. The cost of providing benefits under the defined benefit obligation is calculated on the basis of actuarial valuations carried out at reporting date, by Independent Actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognised immediately through other comprehensive income in the period in which they occur.

2.12 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than Financial Assets and Financial Liabilities measured at Fair Value through Profit or Loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

i) Financial Assets

(a) Recognition

Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents. All Financial Assets are recognized initially at fair value, plus in the case of financial assets not recorded at Fair Value through Profit or Loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(b) Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- 1) Amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- 2) Fair Value through Other Comprehensive Income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in Other Comprehensive Income.
- 3) Fair Value through Profit or Loss (FVTPL), where the assets do not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular Investments in Equity Instruments that would otherwise be measured at Fair Value through Profit or Loss, an irrevocable election at initial recognition may be made to present subsequent changes in Fair Value through Other Comprehensive Income.

(c) Impairment

The Company assesses at each reporting date whether a Financial Asset (or a group of Financial Assets) such as Investments, Trade Receivables, Loans, Advances and Security Deposits held at amortised cost and Financial Assets that are measured at Fair Value through Other Comprehensive Income are tested for impairment based on evidence or information that is available without undue cost or effort.

The Company recognizes loss allowances using the expected credit loss (ECL) model and ECL impairment loss allowance are measured at an amount equal to lifetime ECL.

Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(d) De-recognition

Financial Assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the Asset is one that is measured at:

- (i) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (ii) Fair Value through Other Comprehensive Income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves are reclassified within equity.

ii) Financial Liabilities

Borrowings, Trade Payables and Other Financial Liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.

Financial Liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

iii) Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

iv) Offsetting of Financial Instruments

Financial Assets and Liabilities are offset and the net amount is included 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.

v) Dividend Distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

vii) Fair Value Measurement

The Company measures Financial Instruments at fair value at each Balance Sheet date.

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same—to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each Balance Sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical Assets or Liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the Asset or Liability, either directly or indirectly.

Level 3: Inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

2.13 Taxes

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

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

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

Unrecognised deferred tax assets are re-assessed at each Balance Sheet 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.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

2.14 Earnings per Share

- a) Basic Earnings per share is calculated by dividing the Net Profit or Loss for the period attributable to Equity Shareholders (after deducting attributable taxes) by the weighted-average number of Equity Shares outstanding during the period.
- b) For the purpose of calculating Diluted Earnings per share, the Net Profit or Loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential Equity Shares.

The number of Equity Shares and potential dilutive Equity Shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.15 Leases

The Company has adopted IND AS 116 “Leases” with the date of initial application being 1st April, 2019, using the modified retrospective method.

a. Where the Company is the lessee

The Company’s lease asset class primarily consist of land and buildings. The Company

assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (a) the contract involves the use of an identified asset, (b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (c) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right-of Use Asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short- term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized 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. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized 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. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease Liability and ROU Asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

b. Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests under the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.16 Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance sheet comprise Cash on hand, Cheques on hand, Balance with Banks on current accounts and Short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and Cash Equivalents consist of Cash and Cash Equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

2.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby Profit/Loss Before Tax 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 flows. The Cash Flows from Operating, Investing and Financing activities of the Company are segregated.

3.1 Critical Accounting Estimates

(i) Estimation of Defined Benefit Obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using Actuarial Valuations. 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 financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(ii) Provisions and Contingent Liabilities

The Company has ongoing litigations with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in Notes to the Financial Statements.

NOTE NO. 4: CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	5.08	5.03
Balances with Banks		
In current accounts	23.79	0.77
Stamps on hand	0.18	0.23
TOTAL	29.05	6.03

NOTE NO. 5 : BANK BALANCES OTHER THAN (4) ABOVE

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Earmarked balances with Banks		
Unpaid Dividend	2.78	0.47
Current deposits*	139.31	200.47
Fixed deposit pledged as security/margin deposit		
Fixed deposits at amortised cost#	2,607.80	2,078.98
TOTAL	2,749.89	2,279.92

* Includes ₹ 139.31 lacs (Previous year ₹ 200.47 lacs) Balance with banks in Client Money Account not available for use of the Company.

Pledged fixed deposits aggregating to ₹ 1507.80 lacs (Previous year ₹ 1478.98 lacs) with exchange to meet margin and other regulatory requirements.

Pledged fixed deposits aggregating to ₹ 1100.00 lacs (Previous year ₹ 600.00 lacs) with bank for securing overdraft facility and bank guarantees.

NOTE NO. 6 : TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carried at amortized cost		
Unsecured, considered good	247.02	300.51
Less : Allowance for credit impaired	(4.48)	(3.77)
TOTAL	242.54	296.74

As at 31st March, 2025:

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good (net of allowance for expected credit loss)	226.54	2.10	3.52	2.01	8.37	242.54
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-

As at 31st March, 2024:

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good (net of allowance for expected credit loss)	277.69	2.91	2.89	2.03	11.22	296.74
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-

NOTE NO. 7 : LOANS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carried at amortized cost		
Secured, considered good		
Loans given to clients*	2,520.79	1,217.98
Less : Allowances for expected credit loss	(6.27)	(1.32)
TOTAL	2,514.52	1,216.66

*Loans to clients are in the nature of margin funding loans repayable on demand provided to clients in India based on the agreements entered into by the Company and the clients. These are secured by pledge on the shares purchased by utilising the loan and collateral securities provided by the clients.

NOTE NO. 8 : INVESTMENTS

(₹ in Laacs)

Investments	As at 31st March, 2025				As at 31st March, 2024			
	Amortised cost	At Fair Value			Amor-tised cost	At Fair Value		
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss
Mutual funds		-	1,072.60	-	-	-	931.69	-
Equity Instruments:								
Other		16.09		-	-	16.00	-	-
Total – Gross (A)	-	16.09	1,072.60	-	-	16.00	931.69	-
(i) Investments outside India	-	-	-	-	-	-	-	-
(ii) Investments in India	-	16.09	1,072.60	-	-	16.00	931.69	-
Total (B)	-	16.09	1,072.60	-	-	16.00	931.69	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-	-	-
Total Net D= (A)-(C)	-	16.09	1,072.60	-	-	16.00	931.69	-

Refer Note 8(i) for details

NOTE NO. 8 (i) : INVESTMENTS

Particulars	Face value	Number of Units	As at 31st March, 2025 (₹ in Lacs)	Number of Units	As at 31st March, 2024 (₹ in Lacs)
Mutual funds (All Direct Growth Plans) (At fair value through profit or loss)					
Quoted - Fully paid up					
Canara Robecco Emerging Equities Fund	10	27,792	74.19	27,792	66.49
Central Public Sector Enterprises ETF	10	30,000	26.18	-	-
Franklin India Opportunities Fund	10	30,074	75.05	30,074	64.38
HDFC Liquid Fund	1000	-	-	1,556	73.81
ICICI Prudential Equity & Debt Fund	10	37,238	152.04	37,238	138.10
Kotak Small Cap Plan	10	20,064	55.44	20,064	50.42
Mirae Asset Emerging Bluechip Fund	10	55,063	83.82	55,063	78.91
Mirae Asset Mid Cap Fund	10	2,59,224	87.58	2,59,224	82.80
Nippon India Equity Hybrid Fund Segregated Portfolio 1	10	1,47,909	0.08	1,47,909	0.08
Nippon India Equity Hybrid Fund Segregated Portfolio 2	10	1,13,427	-	1,13,427	-
Nifty Bees ETF	10	41,520	109.30	-	-
Nippon India Large Cap Fund	10	68,646	63.75	68,646	59.19
Nippon India Small Cap Fund	10	69,531	116.49	69,531	108.94
Nippon India Multicap Fund	10	22,525	66.39	22,525	59.83
PGIM Mid Cap Opportunities Fund	10	1,11,950	75.07	1,11,950	68.66
SBI Bluechip Fund	10	91,180	87.22	91,180	80.08
Others (At Fair Value through Other Comprehensive Income)					
Unquoted - Fully paid up :					
Calcutta Stock Exchange Ltd	1	250	5.35	250	5.32
Supremus Lower Parel Premises Private Ltd	10	1,618	10.74	1,618	10.68
Total			1,088.69		947.69
Aggregate amount of quoted investments			1,072.60		931.69
Aggregate market value of quoted investments			1,072.60		931.69
Aggregate amount of unquoted investments			16.09		16.00
Aggregate amount of impairment in value of investments			-		-

Out of the investment in units of mutual funds, certain units are pledged with Clearing Corporation against intraday Margin as per guidelines of Stock Exchange. No funds have been raised against these units.

NOTE NO: 9 OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carried at amortised cost		
Security Deposits	1056.13	1285.64
Interest accrued but not due on Fixed deposits	81.46	72.02
Other recoverables*	19.39	18.92
TOTAL	1,156.98	1,376.58

*It includes salary advances to employees and TDS receivables from exchanges.

NOTE NO. 10 : DEFERRED TAX ASSETS/LIABILITIES (NET)

As at 31st March, 2025

(₹ in Lacs)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in OCI	Adjustments/ Utilisation	Closing Balance
Tax effect of items constituting deferred tax liabilities					
Property, Plant and Equipment including Right of Use assets net of lease liabilities	66.68	4.64	-	-	71.32
Investment	50.78	23.87	0.11	-	74.76
	117.46	28.51	0.11	-	146.08
Tax effect of items constituting deferred tax assets					
Provision for Employees Benefits	(2.34)	4.09	2.99	-	4.74
	(2.34)	4.09	2.99	-	4.74
Net deferred tax liabilities/(assets)/expense	119.80	24.43	(2.88)	-	141.34

As at 31st March, 2024

(₹ in Lacs)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in OCI	Adjustments/ Utilisation	Closing Balance
Tax effect of items constituting deferred tax liabilities					
Property, Plant and Equipment including Right of Use assets net of lease liabilities	52.22	14.46	-	-	66.68
Investment	22.68	25.96	2.14	-	50.78
	74.90	40.42	2.14	-	117.46
Tax effect of items constituting deferred tax assets					
Provision for Employees Benefits	3.54	-	(2.34)	(3.54)	(2.34)
MAT credit entitlement	4.46	-	-	(4.46)	-
	8.00	-	(2.34)	(8.00)	(2.34)
Net deferred tax liabilities/(assets)/expense	66.90	40.42	4.48	8.00	119.80

NOTE NO. 11: PROPERTY, PLANT AND EQUIPMENT
CURRENT YEAR: AS AT 31ST MARCH 2025

Description of Assets	Gross Block			Accumulated Depreciation			(₹ in Laacs)
	As at 1st April, 2024	Additions	Sales/ Adjustment	As at 31st March, 2025	For the year	Sales/ Adjustment	
(i) Property, Plant and Equipment							
Buildings	925.76	-	-	925.76	65.11	14.66	845.99
Office Equipments	23.30	-	-	23.30	9.18	3.75	10.37
Furniture and Fixtures	79.17	1.61	-	80.78	12.93	7.50	60.35
Computers, Servers and other Information Technology Equipments	39.31	5.31	-	44.62	24.55	4.82	15.25
Vehicles	152.99	34.92	4.69	183.22	68.07	21.37	97.76
Total (i)	1,220.53	41.84	4.69	1,257.68	179.84	52.10	1,029.72
(ii) Other Intangible Assets							
Computer Software	15.00	-	-	15.00	14.07	0.18	0.75
Total (ii)	15.00	-	-	15.00	14.07	0.18	0.75
Total (i+ii)	1,235.53	41.84	4.69	1,272.68	193.91	52.28	1,030.47

PREVIOUS YEAR: AS AT 31ST MARCH 2024

Description of Assets	Gross Block			Accumulated Depreciation			(₹ in Laacs)
	As at 1st April, 2023	Additions	Sales/ Adjustment	As at 31st March, 2024	As at 1st April, 2023	For the year	
(i) Property, Plant and Equipment							
Freehold Premises	925.76	-	-	925.76	50.46	14.65	860.65
Office Equipments	23.07	0.23	-	23.30	5.44	3.74	14.12
Furniture and Fixtures	78.18	0.99	-	79.17	5.53	7.40	66.24
Computers, Servers and other Information Technology Equipments	36.67	2.64	-	39.31	19.40	5.15	14.76
Vehicles	112.66	40.33	-	152.99	51.36	16.71	84.92
Total (i)	1,176.34	44.19	-	1,220.53	132.19	47.65	1,040.69
(ii) Other Intangible Assets							
Computer Software	15.00	-	-	15.00	10.32	3.75	0.93
Total (ii)	15.00	-	-	15.00	10.32	3.75	0.93
Total (i+ii)	1,191.34	44.19	-	1,235.53	142.51	51.40	1,041.62

NOTE NO. 12 : OTHER NON FINANCIALS ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Advances other than capital advance		
Deposit against income tax appeal and other litigation	2.40	2.40
Other advances	1.37	2.93
Others		
Prepaid Expenses	42.81	8.77
TOTAL	46.58	14.10

NOTE NO. 13 : TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,275.92	2,475.36
TOTAL	2,275.92	2,475.36

The Company has paid the amount due to Micro, Small, Medium Enterprise in time and there are no due or interest paid to such Enterprises (Previous Year NIL)

Trade Payables ageing schedule:

As at 31st March, 2025

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,160.57	114.35	0.09	0.91	2,275.92
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

As at 31st March, 2024

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,474.13	0.36	0.38	0.49	2,475.36
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

NOTE NO. 14 :BORROWINGS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carried at amortized cost		
Secured		
Bank Overdraft-Secured (Secured against mortgage of Company's property)	333.59	-
Bank Overdraft-Secured (Secured against pledge of Fixed Deposits)	668.71	-
TOTAL	1,002.30	-

NOTE NO. 15 : OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unpaid & Unclaimed Dividends**	2.78	0.47
Other Payables		
Security Deposits	32.22	32.60
Accrued expenses	169.99	154.64
Others	0.21	0.64
TOTAL	205.20	188.35

** There are no amounts due and outstanding to be credited to Investor Education & Protection Fund.

NOTE NO. 16 : CURRENT TAX LIABILITIES (NET)

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Taxation	603.18	539.98
Less : Tax deducted at source and Advance tax	474.36	363.91
TOTAL	128.82	176.07

NOTE NO. 17: PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits (Refer note 32(3))		
Gratuity	17.51	-
TOTAL	17.51	-

NOTE NO. 18 : OTHER NON FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	16.11	36.18
TOTAL	16.11	36.18

NOTE NO. 19 : EQUITY SHARE CAPITAL

(₹ in Lacs)

	Particulars	No. of shares	As at 31st March, 2025	No. of shares	As at 31st March, 2024
(a)	Authorised				
	Equity Shares of par value ₹ 10/- each	100,00,000	1,000.00	100,00,000	1,000.00
			1,000.00		1,000.00
(b)	Issued, subscribed and fully paid up				
	Equity Shares of par value ₹ 10/- each	68,08,800	680.88	68,08,800	680.88
			680.88		680.88

(c) The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

(d) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held by them, after distribution of all preferential dues. However, no such preferential dues exists currently.

(e) The Company declares and pays dividend in Indian Rupees. The holders of Equity Shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

(f) **Reconciliation of number and amount of Equity Shares outstanding:** (₹ in Lacs)

Particulars	No. of shares	As at 31st March, 2025	No. of shares	As at 31st March, 2024
At the beginning of the year	68,08,800	680.88	68,08,800	680.88
Adjustments during the year	—	—	—	—
At the end of the year	68,08,800	680.88	68,08,800	680.88

(g) **Shareholders holding more than 5 % of the Equity Shares in the Company :**

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Naresh Pachisia	17,85,762	26.23	17,85,762	26.23
Naresh Pachisia & Sons (HUF)	10,00,000	14.69	10,00,000	14.69
Manju Pachisia	10,00,000	14.69	10,00,000	14.69
Nikunj Pachisia	6,60,000	9.69	6,60,000	9.69
Vaibhav Pachisia	6,60,000	9.69	6,60,000	9.69
Vinita Bangur*	4,64,546	6.82	62,636	0.92
Pushpa Devi Bangur*	-	-	4,01,910	5.90

* On demise of Smt. Pushpa Devi Bangur, her shares have been transmitted to Smt. Vinita Bangur.

(h) **Shares held by promoters at the end of the year:**

As at 31st March, 2025

Sl. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Naresh Pachisia	17,85,762	26.23	Nil
2	Naresh Pachisia & Sons (HUF)	10,00,000	14.69	Nil
3	Manju Pachisia	10,00,000	14.69	Nil
4	Nikunj Pachisia	6,60,000	9.69	Nil
5	Vaibhav Pachisia	6,60,000	9.69	Nil
	Total	51,05,762	74.99	

As at 31st March, 2024

Sl. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Naresh Pachisia	17,85,762	26.23	Nil
2	Naresh Pachisia & Sons (HUF)	10,00,000	14.69	Nil
3	Manju Pachisia	10,00,000	14.69	Nil
4	Nikunj Pachisia	6,60,000	9.69	Nil
5	Vaibhav Pachisia	6,60,000	9.69	Nil
Total		51,05,762	74.99	

NOTE NO. 20: OTHER EQUITY

(₹ in Lacs)

Particulars		As at 31st March, 2025		As at 31st March, 2024	
(a)	General Reserve				
	As per last Balance Sheet	114.74		182.82	
	Less : Dividend	(102.11)		(68.08)	
	Closing balance		12.63		114.74
(c)	Retained Earnings				
	Balance as per last account	3,368.75		2,504.20	
	Add: Net Profit for the year	998.95		864.55	
	Closing balance		4,367.70		3,368.75
(c)	Other Comprehensive Income*				
	Balance as per last account	19.21		5.67	
	Add: Movement in OCI during the year	(8.90)		13.54	
	Closing balance		10.31		19.21
Total			4,390.64		3,502.70

* represent re measurement of defined benefit plans & Fair market value Gain on Equity instruments.

Notes:

- General Reserve - General reserve is a free reserve and can be utilised for any general purpose like issue of bonus shares, payment of dividend, buy back of shares etc.
- Retained earnings - Retained earnings represents the amount of accumulated earnings of the Company.
- During the Board meeting held on 10th May 2025, the Board has proposed a Dividend of ₹ 2/- per shares on fully paid Share of ₹ 10/- each held by the shareholders on Record date.

NOTE NO. 21 : INTEREST INCOME

(₹ in Lacs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income on financial assets carried at amortised costs		
On Fixed Deposits	185.50	101.11
On Margin Deposits	0.82	0.80
On Margin Funding	280.66	85.50
On Delayed payment from clients	75.47	66.19
TOTAL	542.45	253.60

NOTE NO. 22 : BROKERAGE AND FEES INCOME

(₹ in Lacs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Distribution services	1,435.85	1,053.46
Broking services	1,532.41	1,293.85
Depository services	47.09	57.19
Advisory services	48.15	111.00
TOTAL	3,063.50	2,515.50

NOTE NO. 23: NET GAIN ON FAIR VALUE CHANGES

(₹ in Lacs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Net gain on financial instruments at fair value through profit or loss on Investment		
Profit on sale of Investments (Realised)	27.22	37.34
Fair Value Gain on Investments (Unrealised)	82.71	246.72
TOTAL	109.93	284.06

NOTE NO. : 24 OTHER INCOME

(₹ in Lacs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Other non-operating income		
Miscellaneous income	0.03	0.34
Liabilities written back	4.76	-
Dividend on Investments	0.18	0.07
TOTAL	4.97	0.41

NOTE NO. 25 : FINANCE COST

(₹ in Lacs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expenses		
On long term borrowings	-	16.88
On short term borrowings	83.85	14.09
TOTAL	83.85	30.97

NOTE NO. 26: BROKERAGE & FEE EXPENSES

(₹ in Lacs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Brokerage and Advisory Fee	935.53	658.41
Transaction Charges	69.51	66.04
TOTAL	1,005.04	724.45

NOTE NO. 27: EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and allowances	670.83	580.55
Contribution to Provident & Other funds	7.04	7.18
Staff welfare expenses	20.76	24.41
TOTAL	698.63	612.14

NOTE NO. 28 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation [Refer Note 11(i)]	52.10	47.65
Amortisation on other intangible assets [Refer Note 11(ii)]	0.18	3.75
TOTAL	52.28	51.40

NOTE NO. 29 : OTHER EXPENSES

(₹ in Lacs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Communication & Connectivity Charges	23.08	21.99
Computer Expenses	36.47	27.71
Corporate Social Responsibility Expense [Refer Note 32(2)]	12.67	-
Director Sitting Fess	8.50	6.75
Electricity Expenses	12.02	11.05
Expected Credit Loss	5.66	2.46
Insurance Expenses	1.34	0.43
Legal & Professional Fees	46.36	45.02
Meetings & Seminar Expense	19.09	19.74
Rent	31.75	13.83
Rates and Taxes	5.25	7.21
Office Maintenance	23.75	20.03
Research & Database Expenses	106.06	93.01
Bad Debt written off	2.52	0.12
Payment to Auditors		
As auditor for statutory audit	1.25	1.25
For tax audit	0.36	0.36
For other services	0.33	0.33
Loss on discard of Plant, Property and Equipments	0.16	-
Service Charges	4.18	3.53
Registration & Subscription	30.37	19.46
Travelling Expenses	82.73	78.50
Vehicle Expenses	15.10	15.00
Miscellaneous Expenses	83.75	92.14
Total	552.75	479.92

NOTE NO. 30 : INCOME TAX

(₹ in Lacs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Recognised in Statement of Profit and Loss		
Current Tax	304.92	241.72
Deferred tax	24.43	48.42
Recognised in Other Comprehensive Income		
Current Tax	(2.88)	4.48
	326.47	294.62

NOTE NO. 31 : EARNINGS PER SHARE

(₹ in Lacs)

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
a)	Amount used as the numerator (₹ in lacs) Profit for the year - (A)	998.96	864.56
b)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share - (B)	68.09	68.09
c)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted earnings per share - (C)	68.09	68.09
d)	Nominal value of equity shares (₹)	10.00	10.00
e)	Basic earnings per share (₹) (A/B)	14.67	12.70
f)	Diluted earnings per share (₹) (A/C)	14.67	12.70

NOTE NO. 32 : OTHER DISCLOSURES

1. Contingent liabilities and commitments (to the extent not provided for)

(₹ in Lacs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
I. Contingent liabilities:			
	Claims against the Company not acknowledged as debts:		
	Service tax demand -under appeal	6.33	6.33
	Income tax demand- under appeal	6.73	6.73
	Bank Guarantees	800.00	900.00
		813.06	913.06

The amounts shown in (I) above represent the best possible estimates arrived at on the basis of available information. Uncertainties and timing of cash flows are dependent on outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

2. Corporate Social Responsibility

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1st April 2014. As per the provisions of the section, the Company has undertaken the following CSR initiatives during the Financial Year 2024-25. CSR initiatives majorly supports underprivileged in education, medical treatment and various other charitable and noble aids.

(₹ in Lacs)

Sl. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	Amount required to be spent by the Company during the year	12.67	N.A.
(b)	Amount of Expenditure Incurred	12.67	N.A.
(c)	Amount transferred to Unspent CSR Account	N.A.	N.A.
(d)	Shortfall at the end of the year	N.A.	N.A.
(e)	Total of previous years shortfall	N.A.	N.A.
(f)	Reason for shortfall	N.A.	N.A.
(g)	Nature of CSR activities	Education, Healthcare etc.	N.A.
(h)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(i)	Movements in the provision during the year	Nil	Nil

- a) Gross amount required to be spent by the Company during the year ₹ 12.67 lacs (Previous year ₹ Nil)
b) Amount spent during the year ended 31 March 2025 on : (₹ in lacs)

Particulars	Amount Paid (₹)	Yet to be Paid (₹)	Total (₹)
Raginiben Bipinchandra Seva Karya Trust	11.00	-	11.00
Friends of Tribal Society	1.50	-	1.50
Shree Nohar Nagrik Seva Parishad	0.17		0.17
TOTAL	12.67	-	12.67

3 Employee Benefits :

As per Indian Accounting Standard - 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

a) Defined Contribution Plan :

The Company has no legal and constructive obligation to pay or make any contribution towards Provident Fund and ESIC for employees as the salaries of employees are above the statutory limit. However, the company makes contribution of Administrative charges for maintaining provident fund account of the employees.

b) Defined Benefit Plans:

Description of Plans

The Gratuity plan is governed by the Payment of Gratuity Act, 1972, as amended. Under the said Act, an employee who has completed five years of service is entitled to specific benefit. The Gratuity Plan provides a lumpsum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age etc.

Gratuity Benefits are funded in nature. The company has opted for a Group Gratuity Scheme of Aditya Birla Sun Life Insurance Company Limited. The liabilities arising in the defined benefit schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method at the year end.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the said plan:

ii) Details of funded post retirement plans are as follows :

(₹ in Lacs)

Particulars	Gratuity	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Components of Employer Expense		
I.1 Expenses recognised in the Statement of Profit and Loss:		
Current service cost	7.04	6.87
Interest cost	(0.09)	0.23
Expense recognised in the Statement of Profit and Loss	6.95	7.10
I.2 Remeasurements recognised in Other comprehensive income		
Actuarial gain / (loss) arising from:		
- change in financial assumptions	9.32	1.32
- changes in experience adjustments	3.31	2.38
(Returns)/loss on plan assets excluding amounts included in Net interest cost	(0.77)	(12.09)
Components of defined benefit costs recognised in Other comprehensive income	11.86	(8.39)
Total defined benefit cost recognised in Profit and Loss and Other comprehensive income	18.81	(1.29)
II. Change in present value of defined benefit obligation :		
Present value of defined benefit obligation at the beginning of the year	117.98	103.54
Interest expense	7.88	7.33
Current service cost	7.04	6.87
Benefits paid	(10.62)	(3.46)
Actuarial gain / (loss) arising from:		
- change in financial assumptions	9.32	1.32
- changes in experience adjustments	3.31	2.38
Present value of Defined Benefit Obligation at the end of the year	134.91	117.98
III Change in fair value of plan assets during the year:		
Plan assets at the beginning of the year	119.27	97.30
Interest income	7.98	7.10
Employers' contributions	-	6.24
Benefits paid	(10.62)	(3.46)
Re-measurement (Returns on plan assets excluding amounts included in interest income)	0.77	12.09
Fair Value of Plan Assets at the end of the year	117.40	119.27
IV. Net Asset / (Liability) recognised in the Balance Sheet as at the year end:		
Present value of Defined Benefit Obligation	134.91	117.98
Fair value of Plan Assets	117.40	119.27
Funded Status [Surplus/(Deficit)]	(17.51)	1.29

Particulars	Gratuity	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Asset / (Liability) recognised in Balance Sheet		
Current liability	-	-
Non-current liability	17.51	-
V. Actuarial Assumptions:		
Discount Rate (per annum) %	6.50%	7.20%
Expected return on Plan Assets (% p.a.)	7.00%	7.00%
Expected Rate of Salary increase %	4.00%	4.00%
Retirement/Superannuation Age (Year)	58	58
Mortality Rates	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
VI. Major Category of Plan Assets as a % of the Total Plan Assets as at the year end:		
Administered by Insurance Companies	100%	100%
VII. Maturity profile of defined benefit obligation expected cash flows (valued on undiscounted basis) :		
Year 1	49.40	36.03
Year 2	13.95	11.19
Year 3	9.99	11.38
Year 4	7.56	9.11
Year 5	1.50	6.65
Next 5 years	41.61	38.33
Total expected payment	124.01	112.69
The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	7 years	8 years
VIII. Sensitivity analysis on Present value of Defined Benefit Obligations:		
Discount rates		
1% Increase	(6.42)	(6.26)
1% Decrease	7.35	7.19
Expected rates of salary increases		
1% Increase	5.45	4.56
1% Decrease	(4.86)	(5.22)
<p>The sensitivity analyses above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.</p> <p>All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.</p>		
IX. Experience adjustments on Present value of Defined Benefit Obligation and Plan Assets are as follows:	As at 31st March, 2025	As at 31st March, 2024
Present value of Defined Benefit Obligation	134.91	117.98
Fair value of Plan Assets	117.40	119.27
(Deficit)/Surplus	(17.51)	(1.29)
Experience adjustment of Plan Assets [Gain/(Loss)]	-	-
Experience adjustment of Obligations [(Gain)/Loss]	3.31	2.38

iii) Risks related to defined benefit plans:

The main risks to which the Company is exposed in relation to operating defined benefit plans are :

- i) **Investment risk:** As the plan assets include significant investment in units of mutual funds, the company is exposed to risk of impacts arising because of changes in Net asset value of mutual funds.
- ii) **Mortality risk:** The assumptions adopted out of by the Company make allowances for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the plans and consequently increases in the plan's liabilities. In order to minimise this risk, mortality assumptions are reviewed on a regular basis.
- iii) **Interest Rate Risk:** The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.
- iv) **Salary cost inflation risk:** The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.
- iv) **Asset - liability management and funding arrangements**

The trustees are responsible for determining the investment strategy of plan assets. The overall investment policy and strategy for Company's funded defined benefit plan is guided by the objective of achieving an investment return which, together with the contribution paid is sufficient to maintain reasonable control over various funding risks of the plan.

- i) The following are the assumptions used to determine the benefit obligation
 - a) **Discount rate:** The yield of government bonds are considered as the discount rate. The tenure has been considered taking into account the past long term trend of employees' average remaining service life which reflects the average estimated term of the post - employment benefit obligations.
 - b) **Rate of escalation in salary :** The estimates of rate of escalation in salary, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
 - c) **Rate of return on plan assets:** Rate of return for the year was the average yield of the portfolio in which Company's plan assets are invested over a tenure equivalent to the entire life of the related obligation.
 - d) **Attrition rate :** Attrition rate considered is the management's estimate based on the past long-term trend of employee turnover in the Company.
- ii) The Gratuity and Provident Fund expenses have been recognised under "Contribution to Provident and Other Funds" under "Employee Benefits Expenses" under Note No. 27.

4. Operating Segment information

The Company is primarily engaged in a single business segment of Broking & Dealing in Securities and related services. All the activities of the company revolves around the main business. As such there are no separate reportable segments as per Ind AS - 108 "Operating Segment".

The Company earns its entire "revenue from external customers" in India being Company's country of domicile. All the assets are located in India. During the year, revenue from none of the customer amounted to more than 10% of the total revenue (31st March 2024 - Nil).

5. Disclosure as per IND AS 115 Revenue from Contract with Customers

The table below presents disaggregate revenues from contracts with customers for the year ended 31st March 2025 and 31st March 2024. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Nature of Services

- (a) Income from Broking Services and transactions in respect of dealing in shares and securities are recognised as the performance obligations are satisfied viz. on the date of settlement on the respective stock exchange.
- (b) Income from Advisory Services are recognised when the Company's right to receive the income is established.
- (c) Income from Depository Services is recognised as the performance obligations are satisfied on the basis of agreement entered into with the clients and when the Company's right to receive the income is established.
- (d) Income from Distribution Services in the form of Brokerage/Commission/Fees on distribution of third party products like Mutual Funds, Fixed Deposits, etc. are recognised when the Company's right to receive the same is established.
- (e) Interest Income, Late Payments from clients and interest on Margin Funding to clients is recorded on accrual basis using the Effective Interest Rate (EIR) method.

Disaggregated revenue information:

(₹ in Lacs)

Types of services	2024-25	2023-24
Distribution services	1,435.85	1,053.46
Broking services	1,532.41	1,293.85
Depository services	47.09	57.19
Advisory services	48.15	111.00
Interest Income	542.45	253.60
Total revenue from contract with customers	3,605.95	2,769.10

(₹ in Lacs)

Types of customers	2024-25	2023-24
Financial Institutions	1,846.10	1,394.44
Retail customers	1,759.85	1,374.66
Total revenue from contract with customers	3,605.95	2,769.10

Institutional Customers includes Insurance Companies, Asset Management Companies, Banks etc. while retail includes retail client includes retail HNI and Corporate client.

(₹ in Lacs)

Timing of goods or service	2024-25	2023-24
Services transferred at a point in time	3,605.95	2,769.10
Total revenue from contract with customers	3,605.95	2,769.10

(₹ in Lacs)

Contract Balances	31-03-2025	31-03-2024
Trade receivables (Refer Note 6)	242.54	296.74
Trade payables (Refer Note 13)	2,275.92	2,475.36

Nature, timing of satisfaction of the performance obligation and significant payment terms.

- (i) Income from services rendered as a broker is recognised upon rendering of the services on date of settlement at respective stock exchange.
- (ii) Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract.
- (iii) Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant.
- (iv) Interest is earned on delayed payments from clients and Margin Funding to client.
- (v) Interest income is recorded on accrual basis using the effective interest rate (EIR) method.
- (vi) Income from services rendered on as depository is recognised upon rendering of the services, in accordance with the terms of contract.

The above services are point in time in nature, and no performance obligation remains once the transaction is executed.

6 Related party disclosures :

a) Name of the related parties and description of relationship :

- i) Key Managerial Personnel (KMP) :
- : Naresh Pachisia, Managing Director
 - : Nikunj Pachisia, Executive Director
 - : Anil Shukla, Whole time Director
 - : Santanu Ray, Independent Director
 - : Ravi Todi, Independent Director (upto 21.09.2024)
 - : Saurabh Sonthalia, Independent Director
 - : Paritosh Sinha, Independent Director
 - : Deepak Jalan, Independent Director (w.e.f 03.10.2024)
 - : Manju Pachisia, Non Independent, Non Executive Director
- ii) Other related parties:
- Close members of KMP
- Naresh Pachisia :
- : Vaibhav Pachisia (Son)
 - : Kanupriya Pachisia (Son's wife)
 - : Karnika Majeji (Son's wife)
- iii) Significant influence entities:
- : Naresh Pachisia & Sons (HUF)
 - : Nikunj Pachisia (HUF)
 - : SKP Commodities Limited

b) Transactions with Related parties :

(₹ in Lacs)

Nature of transaction / Name of the related party	Significant influence entities	KMP	Close Members of KMP	Total
i) Compensation/Remuneration of KMP				
Naresh Pachisia	-	75.00		75.00
	-	(60.00)		(60.00)
Nikunj Pachisia	-	50.00		50.00
	-	(50.00)		(50.00)
Anil Shukla	-	33.00		33.00
	-	(30.00)		(30.00)
Vaibhav Pachisia	-		15.00	15.00
	-		(-)	(-)
Sitting Fees to Directors		8.50		8.50
		(6.75)		(6.75)
ii) Unsecured Loan received from Directors				
Naresh Pachisia		146.00		146.00
		(225.00)		(225.00)
Nikunj Pachisia		90.00		90.00
		(125.00)		(125.00)
SKP Commodities Limited	190.00			190.00
	(-)			(-)
iii) Unsecured Loan refunded to Directors				
Naresh Pachisia		146.00		146.00

		(225.00)		(225.00)
Nikunj Pachisia		90.00		90.00
		(125.00)		(125.00)
SKP Commodities Limited	190.00			190.00
	(-)			(-)
iv) Interest Paid on Unsecured Loan to Directors				
Naresh Pachisia		0.37		0.37
		(2.05)		(2.05)
Nikunj Pachisia		0.54		0.54
		(0.41)		(0.41)
SKP Commodities Limited	1.52			1.52
	(-)			(-)
v) Rendering of services				
Brokerage Earned	0.11	1.72	0.14	1.97
	(0.25)	(1.30)	(0.14)	(1.69)
Demat Charges Received	0.03	0.20	0.02	0.25
	(0.03)	(0.09)	(0.01)	(0.13)
vi) Outstanding balances	-	-	-	-
	(-)			(-)

c) Details of Remuneration paid/payable to KMP:

(₹ in Lacs)

Name of KMP	2024-25	2023-24
Short-term employee benefits:		
Naresh Pachisia	75.00	60.00
Nikunj Pachisia	50.00	50.00
Anil Shukla	33.00	30.00
Sitting Fees		
Ravi Todi	1.30	1.30
Paritosh Sinha	1.60	1.30
Santanu Ray	2.00	1.65
Saurabh Sonthalia	1.50	1.00
Deepak Jalan	0.60	-
Manju Pachisia	1.50	1.20
Post-employment benefits:		
Contribution to Provident Fund and other Funds	-	-
TOTAL	166.50	146.45

Note: No Commission or perquisites has been paid to KMP during the year (Previous Year Nil)

- d) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- e) The remuneration of Directors is determined by the Nomination and Remuneration Committee of the

Board of Directors considering the performance of individuals and market trends.

f) Figures in brackets pertain to previous year.

7 Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

There are no transactions which are required to be disclosed under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8 Details of Loans, guarantee and Investments covered under section 186 (4) of the Companies Act, 2013 :

The particulars of Investments made are given under “Investments” in Note No. 8.

There is no loan and guarantee given.

9 (i) Dividend proposed for Financial Year 2024-25

The Board of Directors have proposed a final dividend for the Financial Year 2024-25 which is subject to the approval of 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 the declaration of Dividend.

(ii) Dividend remitted in foreign currency :

The Company has not remitted any amount in foreign currency on account of dividend during the current year or previous year.

10 Financial instruments - Accounting, Classification and Fair value measurements

A. Financial instruments by category

As at 31st March, 2025

(₹ in Lacs)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1) Financial assets							
(a)	Investments	8	1,088.69	-	16.09	1,072.60	1,088.69
(b)	Trade and other receivables	6	242.54	242.54			242.54
(c)	Loans	7	2,514.52	2,514.52			2,514.52
(d)	Cash and cash equivalents	4	29.05	29.05			29.05
(e)	Bank Balances other than Cash and Cash Equivalents	5	2,749.89	2,749.89			2,749.89
(f)	Other financial assets	9	1,156.98	1,156.98			1,156.98
	Total		7,781.67	6,692.98	16.09	1,072.60	7,781.67
(2) Financial liabilities							
(a)	Borrowings	14	1,002.30	1,002.30			1,002.30
(b)	Trade and other payables	13	2,275.92	2,275.92			2,275.92
(c)	Other financial liabilities	15	205.20	205.20			205.20
	Total		3,483.42	3,483.42	-	-	3,483.42

As at 31st March, 2024

(₹ in Lacs)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1) Financial assets							
(a)	Investments	8	947.69	-	16.00	931.69	947.69
(b)	Trade and other receivables	6	296.74	296.74	-	-	296.74
(c)	Loans	7	1,216.66	1,216.66			1,216.66
(d)	Cash and cash equivalents	4	6.03	6.03	-	-	6.03
(e)	Bank balances other than cash and cash equivalents	5	2,279.92	2,279.92			2,279.92
(f)	Other Financial Assets	9	1,376.58	1,376.58	-	-	1,376.58
	Total		6,123.62	5,175.93	16.00	931.69	6,123.62
(2) Financial liabilities							
(a)	Trade and other payables	13	2,475.36	2,475.36	-	-	2,475.36
(b)	Other Financial Liabilities	15	188.35	188.35	-	-	188.35
	Total		2,663.71	2,663.71	-	-	2,663.71

B. Fair value hierarchy

The Fair Value of the Financial Assets and Financial Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than Quoted Prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

Fair Value of Cash and Cash Equivalents, Other Bank Balances, Trade and Other Receivables, Loans and Other Current Financial Assets, Short Term Borrowings from banks and financial institutions, Trade and Other Payables and Other Current Financial Liabilities is considered to be equal to the carrying amounts of these items due to their short term nature.

Where such items are Non-current in nature, the same has been classified as Level 3 and Fair Value determined using Adjusted Net Asset Value Method. Similarly, Unquoted Equity Instruments where most recent information to measure Fair Value is insufficient, or if there is a wide range of possible Fair Value measurements, cost has been considered as the best estimate of Fair Value.

Fair Value of Investment in Mutual Funds has been determined based on quotes from Mutual Funds/ Asset Management Companies.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the Fair Value hierarchy. There were no transfers between Level 1 and Level 2.

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

(i) Financial assets measured at fair value on a recurring basis as at 31st March, 2025: (₹ in Lacs)

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
A.	Financial assets					
	(a) Investments	8	1,072.60	-	16.09	1,088.69
	Total financial assets		1,072.60	-	16.09	1,088.69

(ii) Financial assets measured at fair value on a recurring basis as at 31st March, 2024: (₹ in Lacs)

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
A.	Financial assets					
	(a) Investments	8	931.69	-	16.00	947.69
	Total financial assets		931.69	-	16.00	947.69

Description of significant unobservable inputs to valuation:

The following table shows the valuation technique and inputs for financial instruments:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments in equity shares	Adjusted net asset method	

11 Financial risk management objectives and policies

The Company's activities expose it to Credit Risk, Liquidity Risk and Market Risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management Framework. This note explains the sources of risk which the Company is exposed to and how it manages the risk and the related impact in Financial Statements.

(a) Credit Risk

Credit Risk is the risk that a counterparty will not meet its obligations under financial instrument or a customer contract leading to a financial loss. The Company is exposed to Credit Risk from its operating activities primarily Trade Receivable and Security Deposit with exchanges and from its Financing Activities including deposits placed with bank and financial institutions and other financial instruments/assets.

Credit Risk from balances with bank and other financial instruments is managed in accordance with company's policies according to which surplus funds are parked only in approved investment categories with well defined limits, periodically reviewed by the Board of Directors of the Company.

Credit Risk arising from short term Liquid Funds, other balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by credit rating agencies.

Other Financial Assets measured at Amortized Cost include Advances to Employees, Security Deposits and others. Credit Risk related to these Financial Assets are managed by monitoring the recoverability of such amounts continuously, while at the same time an Internal Control System is in place to ensure that the amounts are within defined limits.

Customer Credit Risk is managed as per company's established policies, procedures and controls related to Credit Risk Management. Credit Quality of the Customer is assessed based on previous track record and funds & securities held in customers' account and Individual Credit Limits are defined according to this assessment. Outstanding Customer Receivables are regularly monitored. An Impairment Analysis is performed at each Balance Sheet Date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in Statement of Profit and Loss. Maximum exposure to Credit Risk at the Balance Sheet Date is the carrying value of each class of financial assets disclosed under Note No.6.

The Company assesses and manages Credit Risk of Financial Assets on the basis of assumptions, inputs and factors specific to the class of financial asset. The Company provides for Expected Credit Loss on Cash and Cash Equivalents, Other Bank Balances, Investments, Loans, Trade Receivables and Other Financial Assets based on 12-months' Expected Credit Loss/Life Time Expected Credit Loss/ fully provided for. Life Time Expected Credit Loss is provided for Trade Receivables.

The ageing analysis of the receivables are:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Upto 6 months	226.54	277.69
6 to 12 months	2.10	2.91
More than 12 months	13.90	16.14
Total	242.54	296.74

(b) Liquidity risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligation on time or at reasonable price. Prudent Liquidity Risk Management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates.

The tables below summarises the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in Lacs)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
31st March, 2025				
Borrowings (excluding interest)	1,002.30	-	-	1,002.30
Trade payables	2,160.57	115.35	-	2,275.92
Other financial liabilities	205.20	-	-	205.20
Total	3,368.07	115.35	-	3,483.42
31st March, 2024				
Borrowings (excluding interest)	-	-	-	-
Trade payables	2,474.14	1.22	-	2,475.36
Other financial liabilities	188.35	-	-	188.35
Total	2,662.49	1.22	-	2,663.71

(c) Market Risk

Market Risk is the risk that the Fair Value of Future Cash Flows of a financial instrument will fluctuate because of change in market prices. Market Risk comprises of Currency Risk, Interest Rate Risk and Other Price Risk such as Equity Price Risk, Bond Price Risk, etc.

Foreign Currency Risk

Foreign Currency Risk is the risk of impact related to Fair Value of Future Cash Flows if an exposure in Foreign Currency, which fluctuates due to change in Foreign Currency Rate. The Company has insignificant international transactions and is not exposed to Foreign Currency Risk.

Interest Rate Risk

Interest Rate Risk is the risk that the Fair Value of Future Cash Flows of a financial instrument will fluctuate because of change in Interest Rate in the markets.

i) Liabilities

The Company's Fixed Rate Borrowings are carried at Amortised Cost. They are, therefore, not subject to Interest Rate Risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company has variable rate borrowings which are subject to market risk.

ii) Assets

The company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. These are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Price Risk

Price Risk is the risk that the Fair Value of financial instrument will fluctuate due to change in market traded price.

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its investment portfolio.

12 Capital Management

Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders and maintain an optimal capital structure to reduce the Cost of Capital.

The Company manages its capital structure and makes adjustments in light of changes in financial condition and 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 (buy back its shares) or issue bonus shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 and 31st March, 2024.

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Debt	1,002.3	-
Total equity	5,071.52	4,183.58
Debt to equity ratio	0.1976	-

* Debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued.

(b) Dividend : Out of the previous two years, dividend has been proposed during both the years.

13 Declaration required under Micro, Small & Medium Enterprise Development Act.

The Company has received intimation from certain vendors who are registered under Micro, Small & Medium Enterprise Development (MSME Act). Delayed payment made during the year on account of principal - Nil. (Previous Year : Nil). Hence no interest is paid /payable under MSMED Act, 2006.

14 Maturity Analysis of Assets and Liabilities:

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in lacs)

Particulars		31st March, 2025			31st March, 2024		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
I	Financial Assets						
	(a) Cash and Cash Equivalents	29.05	-	29.05	6.03	-	6.03
	(b) Bank Balances Other than (a) above	2,749.89	-	2,749.89	2,279.92	-	2,279.92
	(c) Receivables			-			-
	(i) Trade Receivables	242.54	-	242.54	296.74		296.74
	(d) Loans	2,514.52		2,514.52	1,216.66		1,216.66
	(d) Investments	1,088.69	-	1,088.69	947.69	-	947.69
	(e) Other Financial Assets	1,156.98	-	1,156.98	1,376.58	-	1,376.58
		7,781.67	-	7,781.67	6,123.62	-	6,123.62
II	Non - Financial Assets						
	(a) Property, Plant and Equipment		1,029.72	1,029.72	-	1,040.69	1,040.69
	(b) Other non Financial Assets	46.58	-	46.58	14.10	-	14.10
		46.58	1,029.72	1,076.30	14.10	1,040.69	1,054.79
	TOTAL ASSETS	7,828.25	1,029.72	8,857.97	6,137.72	1,040.69	7,178.41

Particulars		31st March, 2025			31st March, 2024		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
I	Financial Liabilities						
	(a) Payables						
	(i) Trade Payables						
	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,275.92	-	2,275.92	2,475.36		2,475.36
	(b) Borrowings (other than Debt Securities)	1,002.30	-	1,002.30	-	-	-
	(c) Other Financial Liabilities	205.20	-	205.20	188.35	-	188.35
		3,483.42	-	3,483.42	2,663.71	-	2,663.71
II	Non - Financial Liabilities						
	(a) Provisions	17.51		17.51	-	-	-
	(b) Current Tax Liabilities (Net)	128.82	-	128.82	176.07	-	176.07
	(c) Deferred Tax Liabilities	141.34	-	141.34	119.80	-	119.80
	(d) Other non financial liabilities	16.11	-	16.11	36.18	-	36.18
		303.78	-	303.78	332.05	-	332.05
	TOTAL LIABILITIES	3,787.20	-	3,787.20	2,995.76	-	2,995.76

15. Additional Regulatory information

(i) Ratio Analysis

Ratios for the year ended							
Sl.	Ratio	Numerator	Denominator	31-03-2025	31-03-2024	Variance	Reason for Variance
1	Capital to Risk Weighted assets ratio	Tier 1 Capital + Tier 2 Capital	Risk Weighted Assets	84.54%	85.20%	-0.77%	Due to decrease in Receivables
2	Tier 1 CRAR	Tier 1 Capital	Risk Weighted Assets	84.25%	85.10%	-1.00%	Due to decrease in Receivables
3	Tier 2 CRAR	Tier 2 Capital	Risk Weighted Assets	0.29%	0.10%	194.01%	Due to increase in Provisions
4	Liquidity Coverage Ratio	High Quality Liquid Asset amount	Total Net Cash flow amount	193.60%	120.69%	60.40%	Due to the net flow during the year

(ii) Statutory Records & Compliances

- (i) The Company has no borrowings from banks or any other financial institutions on the basis of security of current assets and hence quarterly returns or statements of current assets are not required to be filed by the Company with banks or financial institutions.
 - (ii) The Company has no subsidiary company, therefore nothing to report regarding compliance with layers of Companies under Clause (87) of the Section 2 of the Act read with the Companies (Restriction on numbers of Layers) Rule, 2017.
 - (iii) The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other source of kind of funds) including foreign entities (Intermediaries) with the understanding (whether recorded in wiring or otherwise) that the Intermediary shall
 - 1) 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
 - 2) provided any guarantee, security or like to or on behalf of Ultimate Beneficiaries
 - (iv) The Company has not given any Corporate Guarantee to any one during the financial year.
 - (v) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
 - (vi) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
 - a) Crypto Currency or Virtual Currency
 - b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 - c) Immovable Property held in the name of Company
 - (vii) The Company has not declared willful defaulter by any bank or financial institution or others lender.
- 16 The previous year's including figures as at the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year including figures as at the date of transition are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our Report of even date attached

For S. K. Agarwal and Co. Chartered Accountants LLP
Chartered Accountants
Firm's Registration Number - 306033E/E300272

For and on behalf of the Board

CA Kaushal Kejriwal
Partner
(Membership No. 308606)

Naresh Pachisia
Managing Director
DIN: 00233768

Nikunj Pachisia
Executive Director
DIN: 06933720

Date: 10th May, 2025
Place : Kolkata

Anil Shukla
Director & Chief Financial Officer
DIN: 09577789

Alka Khetawat
Company Secretary
Membership No. 47322

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