

BEING RELEVANT STAYING FOCUSED

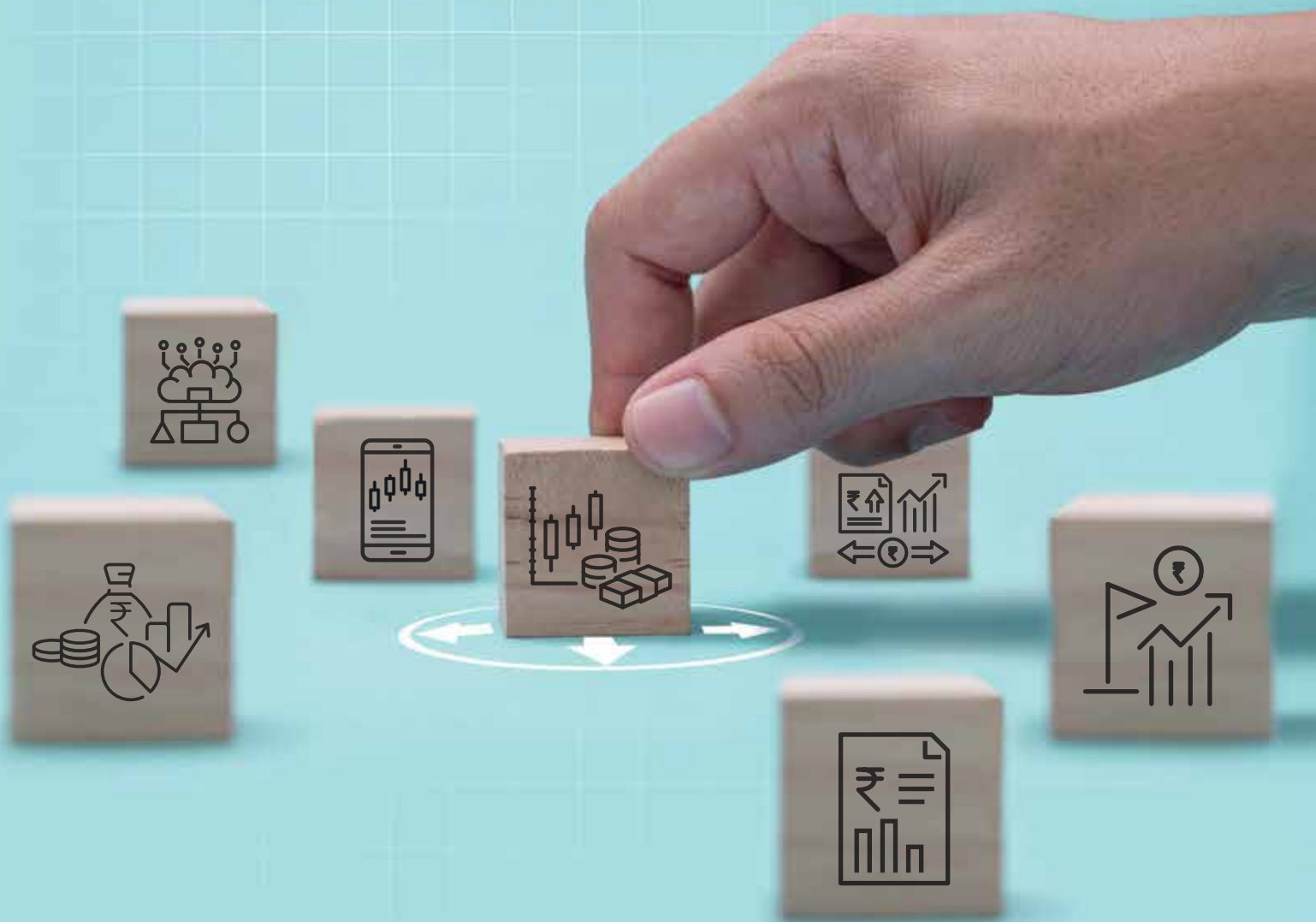


Table of Contents

01 CORPORATE OVERVIEW

Being Relevant. Staying Focused.	01
Share India at a Glance	02
Focused on Transforming the Trading Experience	
Milestone	06
Growth Over Three Decades	
Presence	08
Leveraging Opportunities, Focusing on India and Beyond	
Financial Prudence	09
Resolute Performance, Focused on Growth	
Message from the Chairman & Managing Director	11
MD's Communique	13
Strategic Distinction	15
Relevant Execution Focused Vision	
CSR Initiatives	18
Relevance Beyond Business, Focused on Inclusive Growth	
Governance	21
Future-focused Leadership	
Corporate Information	23

02 STATUTORY REPORTS

Board's Report	24
Report on Corporate Governance	34
Management Discussion and Analysis	64
Business Responsibility & Sustainability Report	76

03 FINANCIAL STATEMENTS

Standalone Financial Statements	108
Consolidated Financial Statements	197

SEGMENT-WISE MARKET SHARE

1.3%
NSE - CM

10.6%
NSE - Currency Options

2.5%
NSE - Futures

1.0%
BSE - CM

3.7%
NSE - Options*

>10%
Commodity (NCDEX/MCX)

6.3%
NSE - Currency Futures

* F&O turnover only includes option premium turnover

Cautionary statement

This Annual Report contains forward-looking statements intended to help investors understand our prospects. These statements are based on management's plans and assumptions, but we cannot guarantee their realization. Actual results may differ materially due to risks, uncertainties, and inaccurate assumptions. Investors should use their discretion when assessing this information. We undertake no obligation to update any forward-looking statement in light of new information or future events.



Please find our online version at:
<https://www.shareindia.com/about-us/investor-relations>

AT SHARE INDIA, WE UNDERSTAND THAT RELEVANCE IS NOT JUST ABOUT ADAPTING TO CHANGE BUT LEADING IT. WE CONTINUOUSLY EVOLVE OUR STRATEGIES, PRODUCTS, AND SERVICES TO MEET THE EVER-CHANGING NEEDS OF OUR CLIENTS AND THE MARKET.

Staying focused is ingrained in our approach, ensuring that every decision we make aligns with our core values and strategic objectives. Whether it is leveraging cutting-edge technology for enhanced trading solutions or expanding our footprint in international markets, our focus remains resolute on delivering value and sustainable growth.

In a landscape where volatility and uncertainty are constants, our dedication to being relevant and staying focused sets our path. It guides us in forging strong relationships with our clients,

stakeholders, and partners, built on trust, transparency, and innovation. As we navigate the complexities of the financial landscape, our commitment to **“Being Relevant. Staying Focused.”**, serves as a beacon, inspiring us to push boundaries, seize opportunities, and chart a course towards continued success and leadership in the industry.

BEING RELEVANT.

STAYING FOCUSED.



Share India at a Glance

Focused on Transforming the Trading Experience

Share India Securities Limited (hereinafter referred to as “we”, “our”, or “us”) is a technology-driven financial institution dedicated to enhancing the trading experience for customers. Our continuous innovation in latency-based, high-tech trading solutions and the expansion of our trading strategies have established us as a trusted partner in wealth growth. This is further supported by our deep market expertise and quick adoption capabilities to meet the dynamic needs of our customers.

We have a strong presence in the tech and algorithmic trading with our uTrade Solutions and Algowire Trading Technologies. These platforms enhance our retail trading capabilities and position us as a leader in the fintech industry. The platforms deliver strategies developed by our seasoned experts to optimize investment outcomes. Our expertise is further strengthened by the recent proposed acquisition of Silverleaf Capital Services. This acquisition will enhance our competitiveness in the financial services sector by prioritizing

innovative solutions, increasing market presence, and maximizing shareholder value.

Our commitment to transforming the trading experience extends beyond high-net-worth individuals (HNIs) to the retail segment, addressing the needs of new-age investors. We have expanded and delivered our services to grow and multiply our customers' investments. The expertise we have developed over the years is focused on better serving the country's investor community.



Vision

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

Our commitment to transforming the trading experience extends beyond high-net-worth individuals (HNIs) to the retail segment, addressing the needs of new-age investors.



Mission

To empower retail with state-of-the-art technology tools.

To build an ecosystem to democratize algo trading with tools and resources that empower our clients to make quick decisions based on their needs.

To revolutionize the financial industry by providing algo trading to retail investors with the aim of 'Har Ghar Algo'.

Shareholder Wealth Maximization: Maximize value creation for shareholders by offering high-end products and services and catering to all investment needs.

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



OUR MORALS AND VIRTUES

GROWTH

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

DIVERSIFICATION

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

CONSISTENCY

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

SHARE WITH INDIA

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

SUSTAINABILITY

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

EQUAL OPPORTUNITIES

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

OPERATIONAL SCALABILITY

30+ Years of trust	35,380 Clients in broking	6,598 Active mutual fund customers	3,718 Employees
50+ Institutional clients	11,000+ (Crore) Average daily turnover (₹ Crore)	121 Branches and franchisees	61 NBFC branches
69,389 NBFC client base	₹ 260+ (Crore) NBFC loan book	76% PAT CAGR (7 years)	38,234 Lives covered

BUSINESS OVERVIEW

Standalone business

 Broking in Equities, F&O, Commodity and Currency Segment	 Prop trading	 Algo trading	 Depository participant	 Wealth management	 Research
---	---	---	--	--	---



BUSINESSES IN SUBSIDIARIES / WHOLLY-OWNED SUBSIDIARIES

NBFC

Share India Fincap Private Limited

INSURANCE BROKING

Share India Insurance
Brokers Private Limited

OVERSEAS TRADING

- Share India Securities (IFSC)
Private Limited
- Total Securities (IFSC)
Private Limited
- Share India Global Pte. Limited

INVESTMENT BANKING

- Share India Capital Services
Private Limited

ALGORITHMIC TRADING PLATFORM

Algowire Trading Technologies
Private Limited

MULTI ASSET TECH TRADING PLATFORM AND ALGORITHMIC TRADING PLATFORM

uTrade Solutions Private Limited

EQUITY BROKING

Share India AlgoPlus Private Limited

PHILANTHROPIC ACTIVITY

Share India Smile Foundation

AWARDS AND ACCOLADES



Top Member by NSE

**Awarded on the 25-year completion of
the Nifty Index**



Awarded as Listed Player at the national level

**Grew enormously in the
stock market**



Among the Top 10 Brokers in Index Derivatives

**Trusted by trading community of
derivative traders**



Strategic and Significant Contribution in the Stock Market

**Awarded for the
second year in a row**



Awarded to Contribute in Commodity Derivatives

**Strategic and significant contribution
towards our customers**

Milestones

Growth Over Three Decades

Established in 1994, Share India Securities Limited has adeptly navigated the fluctuations of financial markets, amassing the knowledge and expertise necessary to serve our customers with distinction. We have rapidly embraced market changes, evolving from a traditional brokerage house into a modern, technology-driven algorithmic trading entity. Our journey is defined by the significant milestones we have reached.

1994

Started with the vision to grow, multiply and contribute across India

2000

The Company became a member of BSE Limited

2007

Expanded business operations in the futures and options trading segment with BSE

2008

Initiated currency derivatives trading and also the first step into the realm of algo trading, which eventually became a cornerstone of the company

2010

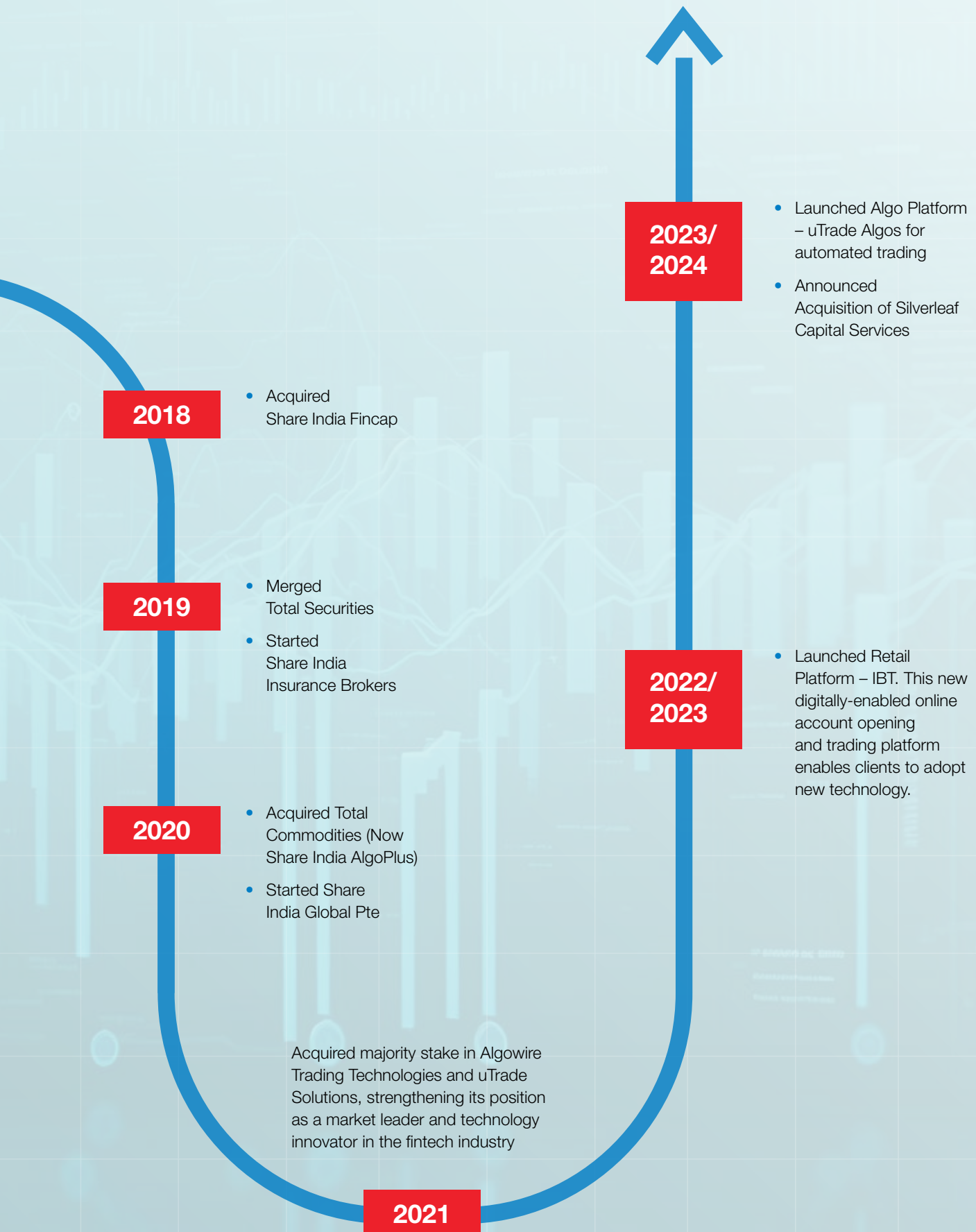
The Company became a member of National Stock Exchange of India Limited

2016

- Registered as a mutual advisor with the AMFI
- Formed Share India Capital Services Private Limited

2017

- Launched an IPO and got listed on stock markets
- Registered as a research analyst with SEBI



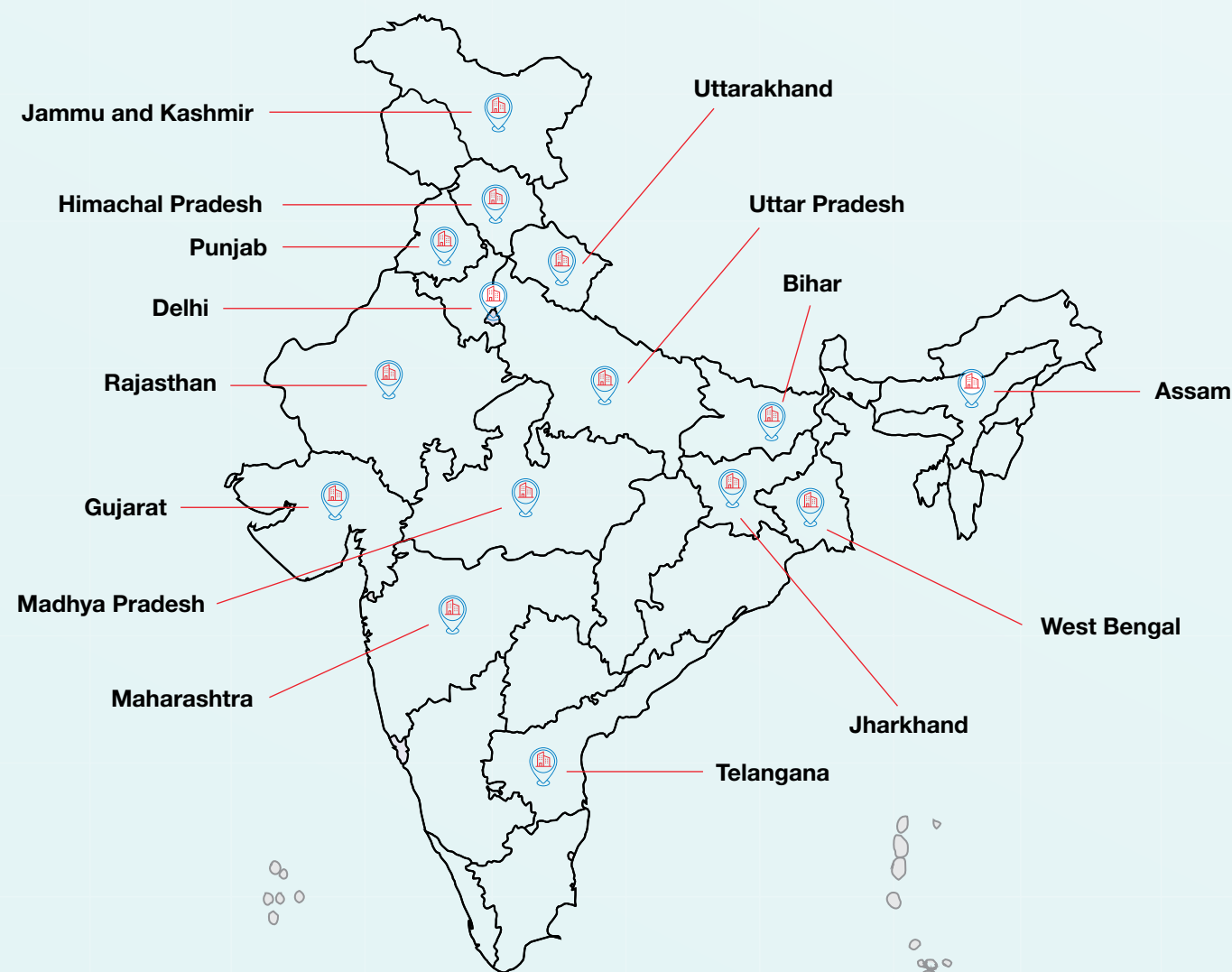
Presence

Leveraging Opportunities, Focusing on India and Beyond

Over the past three decades, we have firmly established our presence in the domestic financial market. With a geographically diverse investor base, we have set up physical offices in 15 states to serve our clients more efficiently.

In addition to expanding our domestic branches, we are now focusing on international markets to seize greater opportunities. This includes extending our reach within India, such as at Gujarat International Finance Tec-City (GIFT City) IFSC, and internationally to Singapore, with the aim of strengthening our market share in strategy-based trading overseas. From meeting the increasing demand for technological innovation to enhancing trading experiences and improving lives, we remain committed to our core values and vision.

PAN INDIA PRESENCE



Map not to scale. For illustrative purpose only.

Disclaimer: Maps used in the presentation are not to scale and are provided "as is" without warranty or any representation of accuracy

Financial Prudence

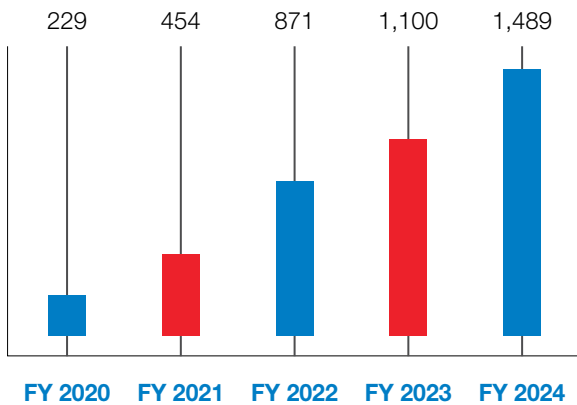
Resolute Performance, Focused on Growth

Our recent results demonstrate efforts made over the past few years to enhance corporate governance, strengthen risk management, diversify our product portfolio, assemble an effective management team, and adopt new technology at all levels. The composition of our Board of Directors supports these initiatives, ensuring alignment with the Group's vision and strategic direction.

Our subsidiaries are aligned with the Group's vision and are performing according to the established roadmap. Our consistent growth is propelled by initiatives launched over time and our diversified portfolio in the financial services sector. This emphasis on financial prudence positions us to capitalize on new opportunities and sustain our growth trajectory.

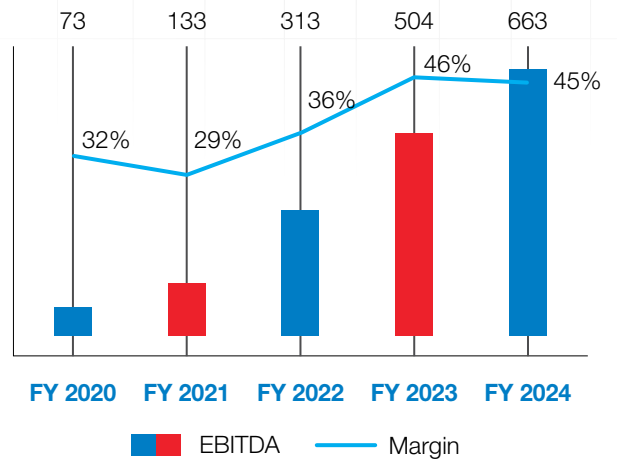
TOTAL INCOME

(₹ in Crore)



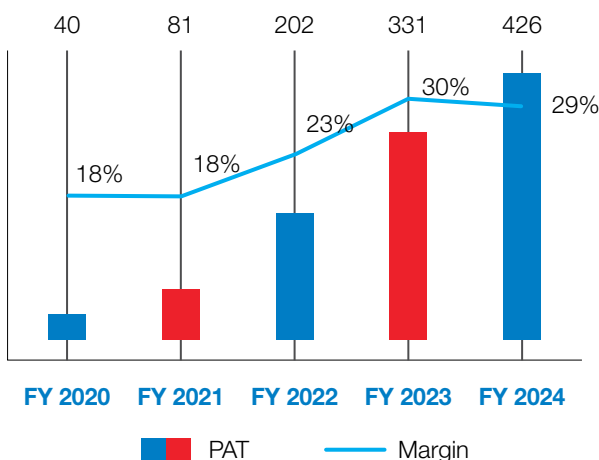
EBITDA

(₹ in Crore)



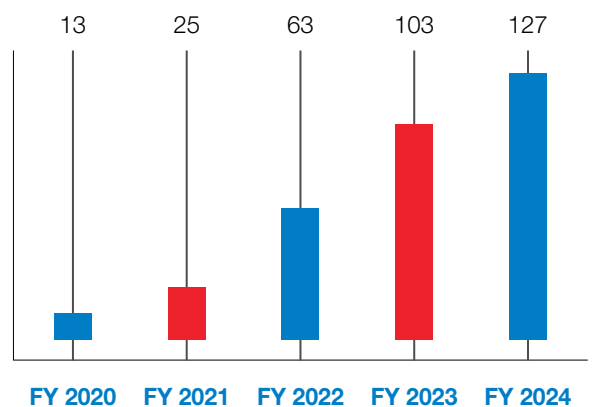
PAT

(₹ in Crore)



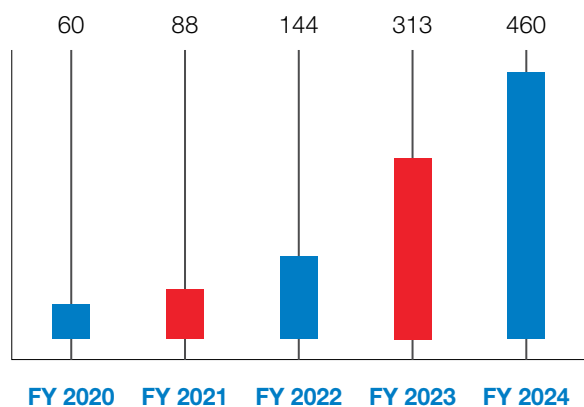
EPS

(₹)

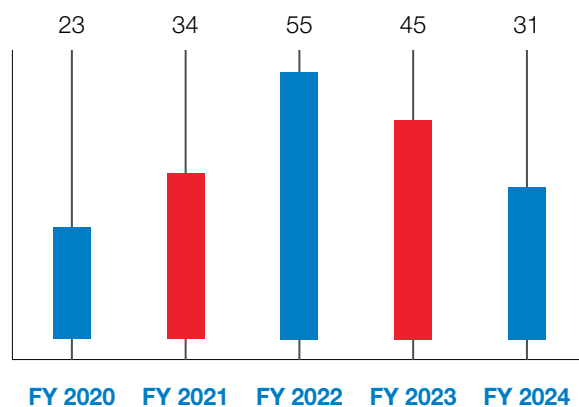


The above numbers are as per the consolidated financials

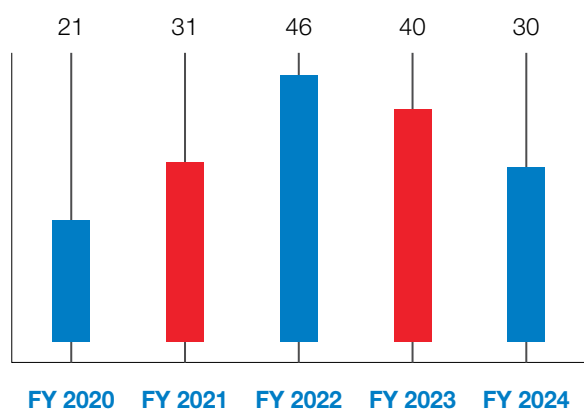
BOOK VALUE (₹)



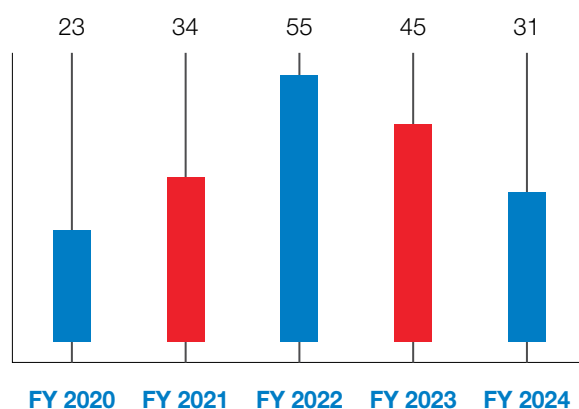
RETURN ON EQUITY* (%)



RETURN ON CAPITAL EMPLOYED* (%)



RETURN ON AVERAGE NET WORTH* (%)



* Note : The percentage declined for the financial year 2022-23 as a result of the rights issue of equity shares along with detachable warrants during that year. For the financial year 2023-24, the decrease is due to the conversion of those detachable warrants into equity shares of the Company.



Message from the Chairman & Managing Director



The reporting period is marked by the robust performance of Share India, resulting in consistent value delivery to our stakeholders.



Dear Shareholders,

We have registered yet another successful year in FY 2023-24. The reporting period is marked by the robust performance of Share India, resulting in consistent value delivery to our stakeholders. As Chairman and a distinguished Board member, it is my great pleasure to present the FY 2023-24 Annual Report of Share India Securities Limited and share our strong performance and strategic advancements.

THE YEAR GONE BY

In CY 2024, the global economy demonstrated resilience, achieving a growth figure of 3.2%, a trend expected to continue in CY 2025. In contrast, the Indian economy surpassed global trends, positioning itself as the fifth-largest economy in the world. According to NSO data, GDP growth is estimated to reach 8.2% in FY 2023-24, up from 7.0% the previous year. This robust growth is driven by strong domestic demand, increased investment, moderate inflation, and a stable interest rate environment. Despite concerns over volatile food prices, the Reserve Bank of India maintained the repo

rate at 6.50%. With an optimistic forecast of 7.2% GDP growth for FY 2024-25, India's economic ascent is set to continue, propelled by strong public investment, private capex, and rising private consumption.

The Indian share market followed a similar growth trend in FY 2023-24. According to the Economic Survey 2023-24, Indian capital markets have been among the best-performing in emerging markets, despite heightened geopolitical risks, rising interest rates, and volatile commodity prices. Capital markets are becoming more prominent in India's growth story, bolstered by technology, innovation, and digitization. The BSE benchmark Sensex surged around 25% during the reporting period, a trend likely to continue in FY 2024-25. This exemplary performance, driven by India's resilience to global shocks and a stable domestic macroeconomic outlook, is crucial for boosting investor confidence and driving future growth. These trends will act as catalysts for us to drive business growth and achieve our long-term vision.

OUR PERFORMANCE SO FAR

Assessing our performance for FY 2023-24, we have achieved our best-ever results in terms of revenue and profit after tax. Over the past five years, our performance has consistently improved. During this period, our revenue grew by 36% year-on-year, reaching ₹ 1,483 crore, while our PAT soared by 29% to ₹ 426 crore. These remarkable achievements underscore our commitment to excellence and the resilience of our business model amidst evolving market dynamics. Our dedication to expanding our client base has yielded significant results, with our broking clients growing by 22% year-on-year, totaling 35,380 clients in FY 2023-24. In recognition of our strong performance and commitment to shareholder value, the Board has declared Final Dividend of ₹ 1/- (of face value of ₹ 10/-) bringing Total Dividend of ₹ 9/- each (of face value of ₹ 10/-) for the fiscal year, with a stock split in the ratio of 1:5. Looking ahead, we remain committed to pursuing excellence, fostering innovation, and delivering sustainable value for all our stakeholders.

OUR FUTURE ORIENTATION

Our future orientation is firmly anchored in our aspiration to be the 'go-to' fintech company for every Indian. We are driven by a sense of purpose and urgency to remain true to our core DNA of differentiation and trust, building a business model recognized for its promise and potential. Our vision is to provide unparalleled financial services that cater to the evolving needs of our customers, ensuring we remain at the forefront of innovation in the fintech industry.

We have designed our digital universe to complement our physical infrastructure, creating a seamless experience between the two ecosystems. This integrated approach drives our efficiency while enhancing the overall customer experience. Our commitment to innovation and cutting-edge technology has enabled us to pioneer financial solutions, ushering in an era of convenience and empowerment for our customers.

Our vision is to provide unparalleled financial services that cater to the evolving needs of our customers, ensuring we remain at the forefront of innovation in the fintech industry.

As we stand at the threshold of the next phase of our transformational growth journey, we are guided by our Group purpose: to enrich lives by building dynamic and responsible businesses and institutions that inspire trust. This purpose serves as our beacon, influencing every business decision we make. We are dedicated to continuing our legacy of excellence, ensuring that our stakeholders can confidently look to the future with optimism and trust in Share India's commitment to their financial well-being.

GRATITUDE

The success of Share India is realized through the trust of our stakeholders. With their continuous support in each of our endeavors, we will continue to create value for them. To this extent, I would like to take a moment to extend my heartfelt gratitude to all our people at Share India for their commitment to our goals and the pursuit of excellence. Together, let us continue to create a legacy of excellence and chart a path towards a prosperous future.

Thank you for being a part of our journey.

With best regards,

Parveen Gupta
Chairman & Managing Director

MD's Communique



Our core focus remains on enhancing customer value through a robust business model, driving sustained growth for our stakeholders.



Dear Shareholders,

It is a pleasure to present the annual report of Share India Securities Limited for FY 2023-24. This reporting period marks three decades of our presence in the trading industry, and the journey has been tremendous in growth and stature. We have successfully positioned ourselves as a prominent player and preferred partner among customers for their financial growth. Our eventful timeline disseminates our passion for the nation's growth while resonating with our ethos, "Sabka Sath Sabka Vikas". Our core focus remains on enhancing customer value through a robust business model, driving sustained growth for our stakeholders. Looking ahead, we are committed to exploring and capitalizing on the opportunities present in the industry while expanding our reach internationally.

TRANSFORMING THE TRADING EXPERIENCE

The Indian stock market has achieved a remarkable position as the fifth-largest stock market in the world, joining the ranks of stock market superpowers, behind only the United States,

China, Japan, and Hong Kong. This ascent is the result of robust economic growth, growing investor confidence, and the successful integration of Indian equity markets with the global financial system. Among major emerging market economies, India has consistently delivered annualized returns, making it a favorite among global emerging market investors. The Indian equity market has consistently outperformed other asset classes on a long-term basis, underscoring its strength and potential.

At Share India, our efforts are accelerating to stay in step with India's aspirations while striving ahead with purpose and commitment. Change heralds both opportunities and challenges, and we are harnessing technology to provide comprehensive offerings across segments, presenting differentiated propositions to deepen our presence in key areas such as the mass affluent segment. We are redefining customer experience and convenience with a well-defined

technology-enabled strategy, while also building a future-ready talent pool to empower them to take on the challenges of a new India. Driven by a deep sense of purpose and relentless pursuit of excellence, we are committed to continuously pushing boundaries, embracing innovation, and delivering exceptional value to our clients. By upholding our mission to transform the trading experience for our customers, we ensure they receive the best possible service and support, enabling them to thrive in an increasingly complex financial environment.

PERFORMANCE REVIEW

During the reporting period, we have delivered robust performance on the back of our time-tested strategies, risk management capabilities, and, most importantly, the trust our shareholders have bestowed upon us. We are proud to state that we have translated their trust into consistently positive figures in the books and ensured healthy returns on their meticulous investments.

Delving into our performance, we have registered ₹ 1,489 crore total income with 35.4% y-o-y growth. EBITDA and PAT registered at ₹ 663 crore and ₹ 426 crore with 31.5% and 28.8% y-o-y growth respectively. This consistent growth is attributed to our new initiatives launched over time and the diversified portfolio we maintain in the financial services sector.

STRATEGIES FOR THE FUTURE

Strategies at Share India have been curated to enhance the efficiency and expansion of the organization. In addition to attaining a leadership position in the domestic trading industry, we are expanding our services internationally while continuously innovating our product line to cater to diverse customer demands. Our retail expansion strategy focuses on deeper penetration into the domestic market, supported by our technological advancements, AI-based trading platform development, and innovative products. These efforts will enhance the trading experience for institutional clients, high-net-worth individuals (HNIs), and retail investors.

Our initiatives include enhancing back-testing capabilities through uTrade solutions and expanding our algorithmic trading platform. These efforts will improve market reach, decision-making, and customer loyalty, with the added benefit of institutional-grade trading on mobile devices for retail investors.

Furthermore, we are striving to reflect our service delivery excellence in international markets, leveraging our technological

Delving into our performance, we have registered ₹ 1,489 crore total income with 35.4% y-o-y growth. EBITDA and PAT registered at ₹ 663 crore and ₹ 426 crore with 31.5% and 28.8% y-o-y growth respectively.

expertise. Our long-term benefits will come from the GIFT City IFSC and exploring new territories through our Singapore subsidiary. Additionally, our diversification strategy emphasizes a customer-centric business model, expanding services across various financial sectors such as mutual fund advisory, insurance distribution, institutional business operations, merchant banking, and NBFC operations.

With this strategic roadmap in place, we are well-poised to navigate our growth trajectory. Our commitment to integrity, customer-centricity, and technological excellence will drive our future success.

LOOKING AHEAD

The ongoing upward trend in the trading and investment landscape has fueled our optimism and driven our focus to enhance the customer experience. This will continuously generate long-term value for our business and motivate us to innovate persistently. Additionally, this will be strengthened through rigorous engagement with our clients and addressing their concerns effectively.

Looking ahead, we are optimistic about the future and the potential for continued growth. To this end, I would like to express my heartfelt gratitude to our directors, employees, partners, and other stakeholders. Your dedication and support have been instrumental in our success. As we move forward, let us continue growing together with confidence, resilience, and a shared vision for a brighter and more prosperous future.

With best regards,

Kamlesh Vadilal Shah
Managing Director

Strategic Distinction

Relevant Execution

Focused Vision

RETAIL EXPANSION

Our retail expansion strategy leverages technological advancements to develop AI-based trading platforms and innovative products. We aim to enhance the trading experience for institutional-grade clients, HNIs, and retail investors.

Approach

- **AI-based platforms:** Develop AI-based trading platforms using machine learning and research methodologies
- **uTrade solutions:** Enhance back-testing capabilities for institutional-grade clients and retail investors
- **uTrade algos:** Expand the algo trading platform to a wider clientele
- **Tech-based products:** Continuously offer new-age, tech-based products

Impact

- **Enhanced strategies:** Improved tools and strategies for better decision-making
- **Broader reach:** Greater market penetration with extended algo solutions
- **Customer satisfaction:** Better customer experience and loyalty
- **Mobile access:** Institutional-grade trading on mobile devices for retail investors

ALGO TRADING PENETRATION

Our algo trading penetration focuses on expanding the reach and simplifying the use of algorithmic trading platforms to maximize retail client engagement and improve trading outcomes.

Approach

- **Wider reach:** Expand the reach of Algo platforms to maximize retail client engagement
- **Simplified techniques:** Offer simplified algo techniques across our clientele
- **Automation:** Enable automated trading through uTrade Algos
- **Performance tools:** Provide performance-enhancing tools to retail investors

Impact

- **Enhanced engagement:** Increased retail client engagement with expanded algo platform reach
- **Optimized performance:** Improved trading performance, discipline, and returns through automation
- **Better outcomes:** Improved risk management and trading outcomes with advanced algo solutions

INTERNATIONAL EXPANSION

We aim to leverage our technology expertise to enter and grow in global markets, capitalizing on key opportunities and aligning with the greater goal.

Approach

- **Technology expertise:** Leverage technology expertise to enter global markets
- **GIFT City IFSC:** Benefit from GIFT Nifty and transfer of derivative contracts to India
- **Singapore subsidiary:** Utilize the Singapore-based subsidiary to explore new territories

Impact

- **Market entry:** Successful entry and growth in global markets
- **Strengthened position:** Enhanced international market position through GIFT City IFSC
- **Expanded reach:** Exploration of new trading territories via the Singapore subsidiary
- **International growth:** Increased growth and expansion through global strategy adaptation

DIVERSIFICATION

Our diversification strategy focuses on implementing a customer-centric business model and expanding our services across various financial sectors to achieve sustained growth.

Approach

- **Customer-centric model:** Implement a business model focused on customer needs
- **Mutual fund advisory and insurance distribution:** Expand advisory and distribution services
- **Institutional business:** Strengthen institutional business operations
- **Merchant banking:** Offer financial solutions including IPOs, rights issues, and M&A
- **NBFC operations:** Expand NBFC operations with innovative loan products

Impact

- **Enhanced customer focus:** Improved services and customer satisfaction with a customer-centric model
- **Expanded services:** Growth in advisory, distribution, and institutional business
- **Financial solutions:** Increased offerings in merchant banking, leading to diversified revenue streams
- **Loan product growth:** Significant growth in loan disbursements and loan book expansion through NBFC operations

STRENGTHS THAT PROPEL OUR GROWTH



Diversified portfolio with dominant market share

We offer bespoke products and solutions to meet clients' financial aspirations



Robust capital pool

Our strong net worth enables access to a large capital pool and reduces credit risks for institutional clients



Focus on innovation

We continuously enhance processes and platforms using new technology, disrupting traditional finance business models in India



Technology-driven approach

Our tech-driven, customer-centric approach has led to the creation of smart trading platforms enabling various algos for clients



State-of-the-art risk management system

Our risk management systems use decentralized tech solutions and artificial intelligence, featuring Stress Test, kill Switch, and DR Site



Deep tech expertise

We have 17 years of proven algo trading and development experience, delivering full-stack trading technology systems with intelligent terminals, risk management, and HFT engines



Cost Effectiveness

We minimize operational costs due to our large-scale operations and pass these cost benefits to clients



Superior technology competence

Our low latency trading platforms are based on algorithmic and quantitative trading solutions



Latency

High volumes of market data are processed, analyzed, and acted upon at ultra-high speeds due to decentralized technology

CSR Initiatives

Relevance Beyond Business, Focused on Inclusive Growth

Beyond business, our efforts are also delved towards making an impact in the society and support their inclusive growth. This fundamental ideology of coexistence fuels our CSR interventions to create a lasting impact. To maximize our reach and impact, “Share India Smile Foundation” has been established with a focus on empowering the underprivileged group of people.

Share India Smile Foundation engages with all stakeholders to identify the most pressing social issues and understand the areas where the impact can be created with utmost value addition.

During the reporting period, we have continued to driving our efforts towards the following areas of impact:



EDUCATION AND SKILL DEVELOPMENT

Our value creation of the community and society goes beyond just mere support. We strive to establish individuals with self-reliance so that they can fulfill their livelihood aspirations and support in nation-building. Accentuating the same philosophy, we have curated our interventions to support education and skill development of individuals.

Our interventions are as follows:

Supporting The Learner International School

In partnership with Los Amigos Society, we are facilitating the right to education and contribute towards the establishment of Secondary and Higher Education Institutions in NCR.

₹ 1.15 Crore

Amount invested

700

Total beneficiaries

Running of education centers

We have partnered with Shatakshi Educational & Welfare Trust to operate four free education centers and two sub-centers in the village of Gopal Ganj, Bihar, to support underprivileged children.

₹ 10 Lakh

Amount invested

651

Total beneficiaries

Remedial Classes for Female Students

In association with Hindu Kanya College, we have initiated remedial classes for female students from economically weaker sections, covering promotion and incidental expenses, infrastructure upgrades, teacher remuneration, and additional hardware, with education provided free of cost.

₹ 12 Lakh

Amount invested

77

Total beneficiaries



Support for civil service aspirants

We extend our assistance to eligible deprived aspirants in preparing for Civil Service Examinations by providing free coaching services to up to 100 candidates, and offering free hostel and meal facilities for up to 35 students during the preparation period.

₹ 8.89 Lakh

Amount invested

Online educational program for hearing-impaired children

Implement an online educational program for hearing-impaired children aged 5 to 15 years across India, and develop additional Indian Sign Language (ISL)-based digital resources to expand the existing educational library. The initiative has been undertaken through Orjet Foundation with a ₹ 15.5 Lakh of investment.

71

Total beneficiaries

₹ 15.5 Lakh

Amount invested



HEALTH AND WELL-BEING

Investing in health and well-being initiatives is crucial for building a healthier, more resilient society. By enhancing healthcare infrastructure and providing comprehensive medical services, we ensure that individuals from all walks of life have access to essential health resources, thereby improving overall community health and productivity.

Flow cytometer for research

Acquire a flow cytometer to enhance ophthalmological and translational research capabilities at Dr. Shroff's Charity Eye Hospital.

₹ 24.78 Lakh

Amount invested



Operation Theater at Balak Ram Hospital

Constructing an Operation Theater with associated equipment at Balak Ram Hospital, Tirampur, Delhi, to offer comprehensive and preventive healthcare to patients from nearby areas, including Government colonies and slums. The intervention is being carried out with Rotary Foundation.

₹ 18 Lakh

Amount invested

Support for Ayushmaan Hospital

Our CSR interventions are supporting Gyan Chetna Educational Society to run Ayushmaan Hospital in district Shamli, and establishing a medical college on the same campus. The cumulative investment towards the societal development is ₹ 1.5 crore with the target to uplift the community health and well-being.

250

Lives benefited

₹ 1.5 Crore

Amount invested



SUPPORTING THE UNDERPRIVILEGED

By addressing basic needs such as education, nutrition, and shelter, we empower marginalized communities to break the cycle of poverty and contribute positively to economic and social development.

Provision of school supplies and winter clothing

In partnership with Project Siksha ki Kiran, we have supplied notebooks with customized covers, pairs of shoes, and winter dresses (T-shirts, pants, and jackets) to underprivileged school children.

₹ 7.54 Lakh

Amount invested

750

Lives benefited



Governance

Future-focused Leadership

MR. PARVEEN GUPTA

Chairman and Managing Director

Mr. Parveen Gupta is the Chairman and Managing Director of Share India Group. Under his vision and guidance, the Group has achieved the profound success it enjoys today. A veteran in the stock markets with over 31 years of experience, his astute wisdom and sharp eye for detail have enabled stronger and bolder decisions. He oversees strategy and finance at the Group level.

MR. KAMLESH VADILAL SHAH

Joint Managing Director

Mr. Kamlesh Vadilal Shah, the Managing Director of Share India Securities Limited, has over 28 years of experience in the financial markets with a deep understanding of legal and regulatory compliance. An Accredited Chartered Accountant and Certified NISM, NCFM, and MCCP, he is the Past President of the Association of National Exchanges Members of India and serves on the advisory committee of BSE and India INX.

MR. SACHIN GUPTA

CEO and Whole-Time Director

He is the promoter and CEO of Share India Securities. He is a motivated, energetic, and a young leader whose innovative strategies and ingenious solutions have been instrumental in the tremendous growth of the Company. His customer-first approach has led to the retail internet-based trading platform and subsequent plans to launch cutting-edge technologies for trading.

MR. SURESH KUMAR ARORA

Whole-Time Director

Mr. Suresh Arora is a Whole-Time Director of our Company and has rich experience of 31 years in Indian and global financial markets. He has highly contributed to Market Making Team Development and Key Partnership Development.

MR. VIJAY GIRDHARLAL VORA

Whole-Time Director

Mr. Vijay Vora, a Whole-Time Director, brings over 34 years of experience across various fields. His result-oriented approach, focus, passion, hard work, and dynamic attitude have enabled him to execute challenging tasks effectively.

MR. RAJESH GUPTA

Non-Executive Non-Independent Director

Mr. Rajesh Gupta, the Promoter and Director of our Company, has 26 years of experience in commercial financing and stock market operations. He advises the Company on strategic matters.

MRS. SAROJ GUPTA

Non-Executive Non-Independent Director

Mrs. Saroj Gupta, a Director of our Company, actively manages back-office operations. She holds a Bachelor of Arts degree and has over 16 years of experience in stock market operations.

MR. YOGESH LOHIYA

Independent Director

He is a very promising professional with an impressive and successful career. Throughout his professional journey, he has achieved remarkable and applause worthy milestones. He graduated in Production Engineering in 1973. He retired in 2011 from the position of Chairman and Managing Director of General Insurance Corporation of India, a Government of India undertaking. After superannuation, he joined Managing Director and CEO of Iffco Tokio General Insurance Co Ltd upto 2017. He was founder MD of Trinity General Insurance Company Ltd upto 2022. He was appointed member of Expert Committee on Reinsurance by IRDAI in 2018. He was the Chairman of Insurance Committee of PHD Chamber of Commerce and Industry, Member of Insurance and Pension Committees of FICCI, Assochom and CII. He is also a prolific writer, having authored books on various issues related to the insurance sector and presented papers at numerous conferences and seminars in India and abroad. He has received various awards in his name. He was a director in several companies in India and abroad. Punjab Engineering College, Chandigarh, conferred upon him the Distinguished Alumnus Award in 2020.

MR. SHANTI KUMAR JAIN

Independent Director

Mr. Shanti Kumar Jain, a reputed Administrative Officer, joined the Rajasthan Administrative Services (RAS) in October 1979 and the Indian Police Service in 1980. He has served in various positions, including ASP Puducherry, SP Arunachal Pradesh, Addl. DCP South District and New Delhi District, DCP/North West, Central District and FRRO, and Addl. Commissioner of Police, Southern Range, Headquarters and Crime Branch.

DR. PRASANNA KUMAR GOPALAPILLAI

Independent Director

Dr. Prasanna Kumar Gopalapillai served in the Indian Administrative Services from 1975, making significant contributions during his tenure in Haryana for over 39 years. Retiring as Additional Chief Secretary to the Government of Haryana in October 2010, he later served as Director General of Haryana Institute of Public Administration, Gurugram from 2016 to 2019.

MR. RAJENDRAN C. VEERAPPAN

Independent Director

Mr. Rajendran C. Veerappan, former Managing Director and Chief Executive Officer of CSB Bank Limited, holds bachelor's and master's degrees in Commerce from Madurai Kamaraj University and is an associate of the Indian Institute of Bankers. With over 47 years in the banking and finance sector, he has held leadership roles in organizations like Corporation Bank, Bank of Maharashtra, and Andhra Bank, among others. Currently serving as Independent Director of National Collateral Management Limited, he also provides visiting faculty expertise at various Bankers Training colleges.

DR. ANANTA SINGH RAGHUVANSHI

Independent Director

Dr. Ananta Singh Raghuvanshi is an accomplished real estate leader with over 33 years of corporate leadership experience. Having served as a C-suite executive at DLF, Emaar MGF, Damac, and Experion Developers, she brings expertise in realty marketing, business development, market research, data analytics, facilities management, PR, and digital marketing. With a Doctorate in Real Estate Management and certification as an Independent Director from IICA, she is currently the Founder and President of the Women's Wing of NAREDCO, focusing on skill initiatives, gender integration, realty-tech start-up incubation, and water conservation.

MR. SUBHASH CHANDER KALIA

Independent Director

Mr. Subhash Chander Kalia brings over 39 years of experience in the Public Sector Banking Industry, with extensive roles across India and overseas. His tenure includes associations with Union Bank of India, Vijaya Bank, Bank of Baroda, and Pratapgarh Kshetriya Gramin Bank.

MR. PIYUSH Khandelwal

Independent Director

Mr. Piyush Khandelwal, an Independent Director of our Company, is a Chartered Accountant and cleared CFA Level 2 (USA) in 2017. He has over 15 years of work experience in the field of financial accounting, auditing, financial planning analysis, International Taxation, fund raising and treasury.

Corporate Information

BOARD OF DIRECTORS & KMPs

Mr. Parveen Gupta

Chairman & Managing Director

Mr. Kamlesh Vadilal Shah

Managing Director

Mr. Sachin Gupta

CEO and Whole-Time Director

Mr. Suresh Kumar Arora

Whole-Time Director

Mr. Vijay Girdharlal Vora

Whole-Time Director

Mr. Rajesh Gupta

Non-Executive Non-Independent Director

Mrs. Saroj Gupta

Non-Executive Non-Independent Director

Mr. Yogesh Lohiya

Independent Director

Mr. Shanti Kumar Jain

Independent Director

Dr. Prasanna Kumar Gopalapillai

Independent Director

Mr. Rajendran C. Veerappan

Independent Director

Dr. Ananta Singh Raghuvanshi

Independent Director

Mr. Subhash Chander Kalia

Independent Director

Mr. Piyush Khandelwal

Independent Director

Mr. Vikas Aggarwal

Company Secretary & Compliance Officer

Mr. Vijay Kumar Rana

Chief Financial Officer

REGISTERED OFFICE

Unit No. 615 and 616,
6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative
Society Limited, Road 5E, Block
53, Zone 5, GIFT City, Gandhinagar,
Gujarat-382355

CORPORATE OFFICES

01

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

02

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

AUDITORS

M/s. SVP & Associates

Statutory Auditor

M/s. Abhishek Gupta & Associates

Secretarial Auditor

BANKERS

- AU Small Finance Bank Limited
- Axis Bank Limited
- Bank of India
- Bandhan Bank Limited
- DCB Bank Limited
- HDFC Bank Limited
- ICICI Bank Limited
- IndusInd Bank Limited
- The Federal Bank Limited
- Yes Bank Limited

REGISTRAR & TRANSFER AGENT

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

INVESTOR HELPDESK

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

Board's Report

Dear Members,

Share India Securities Limited

Unit no. 615 and 616, 6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhinagar,
Gujarat-382355

Your Directors have pleasure in presenting the 30th Annual Report of the Company together with the audited financial statements of the Company for the financial year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

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

(Amount in ₹ Lacs except EPS)

Particulars	Standalone		Consolidated	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue from Operations	1,11,901.11	81,982.24	1,48,281.45	1,08,823.41
Other Income	548.26	1,144.31	593.42	1,146.82
Total Income	1,12,449.37	83,126.55	1,48,874.88	1,09,970.24
Less: Purchases of stock-in-trade	2,132.72	814.02	2,132.72	814.02
Less: Changes in Inventories of stock-in-trade	103.07	(103.07)	103.07	(103.07)
Less: Employee Benefits expenses	25,112.38	10,059.78	33,021.49	14,953.21
Less: Other expenses	37,210.47	37,844.58	46,681.02	43,731.65
Less: Impairment on financial instruments	-	-	663.16	163.83
Profit Before Finance Cost, Depreciation & Taxes	47,890.73	34,511.24	66,273.41	50,410.60
Less: Finance Cost	7,080.26	3,608.77	9,000.73	5,757.97
Less: Depreciation and Amortization	1,188.05	1,094.71	1,406.31	1,205.05
Profit Before Exceptional Items & Tax	39,622.43	29,807.76	55,866.37	43,447.58
Exceptional Items	-	146.50	(83.49)	146.50
Profit Before Tax	39,622.43	29,954.26	55,782.88	43,594.08
Less: Current Tax	9,707.73	7,083.03	13,542.67	10,522.53
Less: MAT Credit	-	-	(75.72)	-
Less: Tax Adjustments for earlier years	(93.62)	(31.17)	(110.87)	1.70
Less: Deferred Tax (Credit)	(233.19)	0.63	(149.08)	2.76
Profit/(loss) from Associate after tax	-	-	-	(1.38)
Profit After Tax	30,241.51	22,901.77	42,575.88	33,065.71
Other Comprehensive Income	4,425.69	(69.89)	4,451.83	7.96
Total Comprehensive Income	34,667.21	22,831.88	47,027.71	33,073.67
Earnings per Share (Basic) (₹) - Before Exceptional Items	90.30	70.71	127.10	102.27
Earnings per Share (Basic) (₹) - After Exceptional Items	90.30	71.12	127.03	102.68
Earnings per Share (Diluted) (₹) - Before Exceptional Items	77.61	61.45	109.23	88.88
Earnings per Share (Diluted) (₹) - After Exceptional Items	77.61	61.80	109.17	89.23

2. STATE OF COMPANY'S AFFAIRS

During the financial year 2023-24, the revenue from operations recorded a jump of more than 36.49% in comparison to financial year 2022-2023. Consequently, the Profit After Tax (PAT) also recorded an increase of 32.05%.

Highlights of Company's performance are discussed in detail in the Management Discussion and Analysis Report (MDA), which is a part of this Annual Report as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

3. CONSOLIDATED FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

The Company achieved the consolidated revenue from operations of ₹1,48,281.45 Lacs for the year ended March 31, 2024, reflecting an increase of 36.26% as compared to ₹ 1,08,823.41 Lacs in the previous year. The Company earned consolidated net profit of ₹ 42,575.88 Lacs in the year ended March 31, 2024, marking a robust growth of 28.76% as compared to ₹ 33,065.71 Lacs reported in the previous year.

4. CAPITAL STRUCTURE

The Authorized Share Capital of the Company as on March 31, 2024 stood at Rupees Forty-One Crore Ninety-Two Lacs Seven Thousand One Hundred Ninety Only divided into 5,00,00,000 equity shares of ₹ 10/- (Rupees Ten Only) each.

Rights Issue of equity shares and detachable warrants

The Board of Directors of your Company at its meeting held on December 26, 2022, inter-alia, had considered and approved the raising of funds by way of Rights Issue and constituted the Rights Issue Committee of the Board for the purpose of giving effect to the Issue.

Further in this regard, the Rights Issue Committee of the Board of Directors of the Company in its meeting held on March 24, 2023, had considered and approved the allotment of 6,38,131 fully paid-up equity shares of face value of ₹ 10/- each on rights basis at an issue price of ₹ 700/- per equity share (including a premium of ₹ 690/- per equity share) along with 17 detachable warrants for every 1 (one) equity share allotted on rights basis aggregating to 1,08,48,227 detachable warrants for cash at a price of ₹ 700/- per warrant (including a premium of ₹ 690/- per warrant). ₹ 175/- per warrant was payable on application, the balance amount of ₹ 525/- per warrant being payable at the time of exercise of the warrants. The tenure of the warrants is 18 (Eighteen) months from the date of allotment thereof, and accordingly, the last date for tendering the warrants for conversion into equity shares is September 23, 2024. The warrants which are not tendered to be converted into equity shares till September 23, 2024, shall lapse and the relevant holder/s of such warrants shall not be entitled to allotment of the equity shares against such warrants.

Conversion of warrants into equity shares

During the financial year 2023-24, the Rights Issue Committee, had, approved the allotment of 56,23,195 fully paid-up equity shares of face value of ₹ 10/- each pursuant to conversion of detachable warrants on payment of conversion amount, i.e., ₹ 525/- (Rupees Five Hundred Twenty-Five only) per detachable warrant, being the balance amount payable for conversion of detachable warrants into fully paid-up equity shares.

Further, after the closure of financial year 2023-24 till the finalization of this Report, the Committee has, on payment of conversion amount, i.e., ₹ 525/- (Rupees Five Hundred Twenty-Five only) per detachable warrant, being the balance amount payable for conversion of detachable warrants into fully paid-up equity shares, allotted the equity shares as mentioned below pursuant to conversion of detachable warrants:

1. 9,51,032 fully paid-up equity shares of face value of ₹ 10/- each (prior to the split of equity shares); and
2. 1,21,98,565 fully paid-up equity shares of face value of ₹ 2/- each (post-split of equity shares w.e.f. June 27, 2024).

Statement of Deviation or Variation

During the financial year 2023-2024, the Company has allotted 56,23,195 fully paid-up equity shares of face value of ₹ 10/- each pursuant to conversion of detachable warrants on payment of conversion amount, i.e., ₹ 525/- (Rupees Five Hundred Twenty-Five only) per detachable warrant and accordingly, received the funds of ₹ 2,95,21,77,375/- in aggregate towards warrants conversion amount. The said funds received towards warrants conversion amount have been utilized exclusively for the purpose(s) as specified in the Letter of Offer and there is no deviation or variation in the utilization of the said funds.

Employees Stock Option Scheme

The Company has in force the following Employee Stock Option Schemes, which were framed under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

1. Share India Employees Stock Option Scheme, 2022
2. Share India Employees Stock Option Scheme – II

Share India Employees Stock Option Scheme, 2022

Pursuant to the approval of the Members on February 24, 2022 vide Postal Ballot, the Company adopted Share India Employees Stock Option Scheme 2022 ('Share India ESOS 2022') and implemented it to reward the eligible employees [as selected by the Nomination and Remuneration Committee (also referred to as "NRC/Committee/Compensation Committee")], for their performance and to motivate them to contribute to the growth and profitability of the Company and also to retain them by way of issuing stock options. Share India ESOS 2022 was implemented for grant of, not exceeding,

6,00,000 options in aggregate, entitling the employees to get 1 (one) equity share for each option by paying an exercise price of ₹ 10/- per option. Options granted under Share India ESOS 2022 would vest in the employees on such respective dates being the dates falling immediately after the expiry of one year from the date of acceptance of the options granted to the respective employees.

Share India Employees Stock Option Scheme – II

Pursuant to the approval of the members at their Annual General Meeting held on September 22, 2022, the Company adopted Share India Employees Stock Option Scheme – II ('Share India ESOS II') and implemented it to reward the eligible employees [as selected by the Nomination and Remuneration Committee (also referred to as "NRC/Compensation Committee/Committee")], for their performance and to motivate them to contribute to the growth and profitability of the Company and also to retain them by way of issuing stock options. Share India ESOS II was implemented for grant of, not exceeding, 1,00,000 options in aggregate, entitling the employees to get 1 (one) equity share for each option by paying an exercise price, at par value or such higher price as determined by NRC, upon the vesting thereof. Options granted under Share India ESOS II would vest subject to the minimum vesting period of one year between grant of Options and vesting of Options. The maximum vesting period may extend up to five years from the date of grant of Options at the discretion of and in the manner prescribed by the Committee.

During the year 2023-24, the Committee has:

- allotted 1,25,000 fully paid-up equity shares of face value of ₹ 10/- upon exercise of 1,25,000 options under Share India ESOS 2022;
- granted 1,37,060 options to the eligible employees of the Company under Share India ESOS 2022; and
- granted 75,400 options to the eligible employees of the Company under the Share India ESOS II.

Further, after the closure of financial year 2023-24 till the finalization of this Report, the Committee has:

- allotted 1,37,060 fully paid-up equity shares of face value of ₹ 10/- upon exercise of 1,37,060 options under Share India ESOS 2022; and
- granted 1,20,933 options to the eligible employees of the Company under the Share India ESOS 2022.

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

The statutory disclosures as mandated under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on

the Company's website at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1691220521.pdf.

Pursuant to the allotments made under the said Employees Stock Option Schemes and owing to conversion of warrants into equity shares as mentioned above, the paid-up share capital of the Company as on March 31, 2024 was ₹ 38,29,29,140, and ₹ 41,92,07,190 as on date of this Report.

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Further, it has also not issued any Sweat Equity Shares.

At its meeting held on May 9, 2024, the Board of Directors of your Company approved, sub-division of every 1 (One) equity share of ₹ 10/- each into 5 (five) equity shares of face value of ₹ 2/- each. The split/sub-division will help to improve the liquidity of the Company's shares in the stock market and to encourage participation of small investors by making shares of the Company more attractive to invest. The same was subsequently approved by the shareholders at their Meeting held on June 05, 2024.

The Board of Directors had fixed June 27, 2024, as the record date for the split of equity shares in the aforesaid manner.

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

As on the date of this report, the paid-up share capital of the Company stands at ₹ 41,92,07,190 (Rupees Forty-One Crore Ninety-Two Lacs Seven Thousand One Hundred Ninety Only) divided into 20,96,03,595 equity shares of ₹ 2.00/- (Rupees Two Only) each.

5. SHIFTING OF REGISTERED OFFICE

The address of registered office of the Company was changed from "1701, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat- 382355" to 1701-1703, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355 vide resolution of Board of Directors of the Company passed by circulation on April 28, 2023. Further, the Board of Directors of the Company at its Meeting held on July 25, 2024, approved the shifting of Registered Office of the Company within the local limits of the city from "1701-1703, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355" to "Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat-382355" with effect from August 01, 2024.

6. DIVIDEND

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

1st interim dividend: ₹ 2.00/- per equity share of face value of ₹ 10/- each;

2nd interim dividend: ₹ 3.00/- per equity share of face value of ₹ 10/- each; and

3rd interim dividend: ₹ 3.00/- per equity share of face value of ₹ 10/- each.

We are pleased to inform that the Board of Directors at its meeting held on May 09, 2024, recommended a final dividend of ₹ 1.00/- per equity share of face value of ₹ 10/- each for financial year 2023-24 to Members of the Company. Consequent upon the split/sub-division of the equity shares of the Company, the final dividend amount would amount to ₹ 0.20 per equity share of face value of ₹ 2/- each.

Pursuant to Regulation 43A of the Listing Regulations, the Board of Directors of the Company has formulated and adopted a Dividend Distribution Policy. The said policy is available on the website of the Company https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1660630686.pdf.

7. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the Company was not required to transfer any amount/shares to the Investor Education and Protection Fund.

8. PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from public within the meaning of Sections 73 and 76 of the Companies Act, 2013 ('Act') read with Companies (Acceptance of Deposits) Rules, 2014 during the financial year ended March 31, 2024. Therefore, the details in terms of Rule 8(5)(v) and 8(5)(vi) of aforementioned rules are not required to be provided.

9. TRANSFER TO RESERVES

There is no amount proposed to be transferred to reserves for financial year 2023-24.

10. ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return of the Company for the financial year ended March 31, 2024 is available on the Company's website and can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/form-MGT7.pdf.

11. SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

The Company has following Subsidiaries as on March 31, 2024:

Sl. No.	Name of the Company	Status
1.	Share India Capital Services Private Limited	Wholly-owned Subsidiary
2.	Share India Securities (IFSC) Private Limited	Wholly-owned Subsidiary
3.	Share India Fincap Private Limited	Wholly-owned Subsidiary
4.	Total Securities (IFSC) Private Limited	Wholly-owned Subsidiary
5.	Share India AlgoPlus Private Limited (formerly known as Total Commodities (India) Private Limited)	Wholly-owned Subsidiary
6.	Share India Smile Foundation	Wholly-owned Subsidiary
7.	Share India Global Pte Ltd	Wholly-owned Subsidiary
8.	Share India Insurance Brokers Private Limited ¹	Subsidiary
9.	uTrade Solutions Private Limited	Subsidiary
10.	Algowire Trading Technologies Private Limited	Subsidiary

1. During the year under review, Share India Insurance Brokers Private Limited has ceased to be Wholly-owned Subsidiary of the Company w.e.f. December 02, 2023.

2. Total Securities Overseas Limited, which was a Wholly-owned Subsidiary of the Company, has been liquidated and currently the same is under the process of winding up.

3. Silverleaf Securities Research Private Limited, a subsidiary of the Company, has been incorporated with the Registrar of Companies, Gujarat, on July 03, 2024.

The policy for determining Material Subsidiaries as approved by the Board is uploaded on the Company's website and can be accessed at the web-link: https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1676523490.pdf.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial

statements of our subsidiaries for the financial year ended March 31, 2024, in the prescribed format AOC-1, is attached to the Consolidated Financial Statements of the Company (refer note no. 62 of Consolidated Financial Statements).

Highlights of the financial performance of our Subsidiaries & Wholly-owned Subsidiaries as on March 31, 2024 is annexed herewith as **Annexure - 8**.

12. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of your Company during the financial year 2023-24.

13. SCHEME OF AMALGAMATION OF SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED WITH THE COMPANY

The Scheme of proposed Amalgamation of Silverleaf Capital Services Private Limited with the Company and their respective shareholders and creditors, was approved by the Board of Directors of both the said companies, at their respective meetings held on March 18, 2024 and it is subject to the necessary approvals of regulatory and statutory authorities, such as, the National Stock Exchange of India Limited and BSE Limited, the Securities and Exchange Board of India ('SEBI'), the concerned Registrar of Companies, Regional Director, National Company Law Tribunal and other sectoral regulators or authorities, as may be required by the NCLT or under applicable law.

The Company has filed application with the Stock Exchanges for their No Objection Certificate (NoC) to the aforesaid draft Scheme of Amalgamation, under applicable regulations of the Listing Regulations, read with applicable SEBI Circulars. We are currently awaiting the receipt of the NoC from the Stock Exchanges.

14. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED DURING THE YEAR

During the year under review:

1. Mr. Ankit Taak and Mr. Rishabh Yadav resigned as Independent Directors of the Company with effect from June 25, 2023 and June 30, 2023 respectively.
2. Ms. Sonal Suraj Prakash Sood and Mr. Ashish Kumar resigned as Independent Directors of the Company with effect from close of business hours on March 31, 2024.
3. The Members of the Company at 29th Annual General Meeting held on September 20, 2023 re-appointed Mr. Kamlesh Vadilal Shah (DIN: 00378362) and Mr. Parveen Gupta (DIN: 00013926) as the Directors, who retired by rotation and being eligible, offered themselves for re-appointment.
4. The Members of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, appointed Mr. Rajendran C. Veerappan (DIN: 00460061), Dr. Ananta Singh Raghuvanshi (DIN: 02128559) and Mr. Subhash Chander Kalia (DIN:00075644) through remote e-voting by Postal Ballot, as Independent Directors of the Company for a term of 5 consecutive years with effect from March 28, 2024. In terms of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors state that in the opinion of

the Board, all the Directors whose appointments as Independent Directors of the Company have been approved by the Shareholders during the financial year 2023-24, are persons of integrity and possess relevant expertise and experience.

Further to the above, after the closure of financial year 2023-24, Mr. Sanjib Singh ceased to be an Independent Director of the Company with effect from close of business hours of April 15, 2024, pursuant to completion of his tenure as an Independent Director of the Company and Mr. Mohammad Rubaid Khan resigned as Independent Director of the Company with effect from close of business hours on April 24, 2024.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Rajesh Gupta, Mrs. Saroj Gupta and Mr. Suresh Kumar Arora, Directors of the Company, are due to retire by rotation at the forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended their re-appointment.

In compliance with Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, brief resume and other information of all the Directors proposed to be re-appointed is provided in the Notice of the forthcoming AGM.

There were no other changes in the Board and the Key Managerial Personnel of the Company during the year.

15. DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Non-Executive Independent Directors of the Company have given declaration stating that they continue to meet the criteria as set out for Independent Directors under Section 149(6) of the Act and Regulation 16 of the Listing Regulations.

Further, the Independent Directors have been exempted from/successfully qualified, the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

16. NOMINATION AND REMUNERATION POLICY

The Board has adopted a Nomination and Remuneration Policy recommended by Nomination and Remuneration Committee in terms of the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, read with Part D of Schedule II thereto.

The objective of the Policy is to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel(s) and Senior Management Personnel(s) of the quality required to run the Company successfully;

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel(s) and Senior Management Personnel(s) involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Further, the Board of Directors of the Company at its Meeting held on August 21, 2024, has amended the Nomination and Remuneration Policy thereby broadening the terms of reference of the Nomination and Remuneration Committee, and incorporating the criteria for determining positive attributes of Directors and the provisions relating to the performance evaluation of the Directors, the Board and its Committees, in the said Policy (which were earlier covered under the Performance Evaluation Policy of the Company).

A copy of said policy is placed on the website of the Company at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1660630639.pdf.

17. MEETING OF THE BOARD AND COMMITTEES

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

The Board of Directors of the Company meets at regular intervals to discuss and decide on business policy and strategy apart from other business. The Board of Directors met nine times during financial year 2023-24.

The details of composition, terms of reference and meetings held and attended by the Director and the Committee members of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee are provided in the Corporate Governance Report, annexed as **Annexure - 1** to this Report.

18. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going - concern basis;
- e) they have laid down Internal Financial Control followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and the systems were adequate and operating effectively.

19. STATUTORY AUDITOR & AUDITOR'S REPORT

M/s. SVP & Associates, Chartered Accountants (Firm Registration No. 003838N), will complete their present term as Statutory Auditors of the Company on conclusion of the ensuing Annual General Meeting.

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

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

The Board has recommended the appointment of M/s. MSKA & Associates, Chartered Accountants (Firm Registration no. 105047W), as Auditors of the Company, from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company. M/s. MSKA & Associates, Chartered Accountants, have confirmed their eligibility and qualification required under the Act for holding the office as Auditors of the Company.

20. INTERNAL AUDITORS

For the financial year 2023-24, M/s STRG & Associates have conducted the Internal Audit of the Company.

The Board of Directors at its meeting held on August 21, 2024, has appointed M/s TKG & Associates as the Internal Auditors of the Company for the financial year 2024-25.

21. SECRETARIAL AUDITOR & SECRETARIAL AUDITOR'S REPORT

As per provisions of Section 204 of the Act, the Board of Directors of the Company have appointed M/s. Abhishek Gupta & Associates, Company Secretaries as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024, is annexed to this Report as **Annexure - 2A**.

The Secretarial Auditor's Report for the financial year 2023-24, does not contain any qualification, observation or adverse remarks and therefore, in the opinion of the Directors, do not call for any further explanation.

Further, in terms of Regulation 24A of the Listing Regulations, Secretarial Audit Reports in respect of the Material Subsidiaries of the Company, namely Share India AlgoPlus Private Limited (formerly known as Total Commodities (India) Private Limited) and Share India Fincap Private Limited, are annexed to this Report as **Annexure - 2B** and **Annexure - 2C** respectively.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

23. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All related party transactions that were entered into during the financial year 2023-24 were on an arm's length basis and were in the ordinary course of business. During the year, the Company did not enter into any contract / arrangement / transaction with related parties which could be considered material in accordance with the related party transactions policy of the Company or which is required to be reported in Form AOC-2 prescribed under Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

For the purpose of determination of related party, related party transactions and review mechanism relating to such

transactions, the Company has formulated the related party transactions policy. The same is published on the website of the Company and can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1665656991.pdf.

Further, your attention is also drawn to the Related Party disclosures as set out in Note no. 53 of the Standalone Financial Statements.

24. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There have been no material changes and commitments affecting the financial position of the Company since the close of the financial year ended March 31, 2024 and the date of this report.

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

Pursuant to applicable provisions of the Act the Board, in consultation with its Nomination and Remuneration Committee ("NRC"), has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors.

The evaluation of the Board and its Committees is based on various aspects of their functioning, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance etc. Similarly, for evaluation of individual Director's performance, various parameters like Director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance etc. are considered.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2023-24 by NRC in consultation with the Board.

The performance evaluation of all the Independent Directors has been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it determines whether to extend or continue the term of Independent Directors, whenever their respective terms expire. The Directors expressed their satisfaction with the evaluation process.

26. ADDITIONAL DISCLOSURE AS PER SCHEDULE V READ WITH REGULATION 34 (3) OF THE LISTING REGULATIONS

a) Related Party Disclosure

The Company is in compliance with IND AS-24 on related party disclosure. For further details, please refer to Note No. 53 forming part of Standalone Financial Statements.

b) Management Discussion and Analysis Report

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

c) Corporate Governance Report

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

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

As on March 31, 2024, following are the details in respect of equity shares / warrants lying in the suspense account which were issued in demat form:

Particulars	Number of shareholders	Number of Equity Shares	Number of Warrant Holders	Number of Warrants
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2023	8	47	6	544
Number of shareholders/warrant holders added during the Year	0	0	0	0
Number of shareholders/warrant holders who approached the Company for transfer of shares/warrants from suspense account during the year	8	47	6	544
Number of shareholders/warrant holders to whom shares/warrants were transferred from suspense account during the year	8	47	6	544
Aggregate number of shareholders/warrant holders and the outstanding shares/warrants in the suspense account lying as on March 31, 2024	0	0	0	0

g) Disclosure of certain types of agreements binding listed entities

During the financial year 2023-24, there were no transactions with respect to the agreements as per clause 5A of part A of para A of Schedule III, of the Listing Regulations.

d) Declaration by Chief Executive Officer

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

e) Compliance Certificate

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

27. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis.

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with rule 8

of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company and hence have not been provided.

28. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has incurred an expenditure of ₹ 155.36 Lacs in foreign exchange and has earned ₹ 33.12 Lacs in foreign exchange during the financial year 2023-24.

29. SECRETARIAL STANDARDS

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

30. BUSINESS RISK MANAGEMENT

Your Company follows a Risk Management framework with an endeavor to enhance the control environment by mitigating the risk and reducing their impact on the business of the Company within the acceptable levels. It has been carried out in a phased manner wherein due emphasis is being given on identification, assessment and mitigation thereof through economic control of those risks that endanger the assets and business of the Company.

To achieve the aforesaid objectives, the Board of Directors of your Company has framed the Risk Management Policy to identify, assess and mitigate the risks associated with the business of the Company.

Further details on the Risk Management activities including the implementation of risk management policy, key risks identified and their mitigation are covered in Management Discussion and Analysis section, which forms part of the Annual Report.

31. COST RECORDS AND COST AUDIT REPORT

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

32. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

Your Company's Code of Conduct to Regulate, Monitor and Report Trading in Securities by Designated Persons and Immediate Relatives covers the Directors, Key Managerial Persons, persons forming part of promoter(s)/ promoter group(s) and such other designated employees of the Company and their relatives, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, Key Managerial Persons, persons forming part of promoter(s)/ promoter group(s), designated employees and their relatives are restricted from buying, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the period of trading window closure.

The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading in Securities by Designated Persons and their respective Immediate Relatives. The Board has also approved the Code for Fair Disclosure in line with SEBI (Prohibition of Insider Trading) Regulations, 2015.

33. CORPORATE SOCIAL RESPONSIBILITY

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

With its focus on Corporate Social Responsibility ("CSR") activities, your Company has incorporated

Share India Smile Foundation ("Smile Foundation") as its Wholly-owned Subsidiary. Your Company has been undertaking CSR activities through Smile Foundation on a significant scale, upholding the belief that corporates have a special and continuing responsibility towards social development.

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

The CSR Policy is available on the website of the Company https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1660630773.pdf. The Annual Report on CSR activities of the Company during the year under review is attached hereto as **Annexure - 4**.

34. VIGIL MECHANISM POLICY

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. A copy of Company's vigil mechanism policy is available on the Company's Website and may be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf.

35. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company held a separate meeting on January 20, 2024 without the attendance of Non-Independent Directors and members of the management, for discussing and reviewing the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company and also to assess the quality, quantity and timeliness of flow of information between the Company's management and the Board.

The Independent Directors of the Company also held another separate meeting on March 18, 2024 without the attendance of Non-Independent Directors and members of the management, wherein the Independent Directors discussed, considered and approved the draft scheme of amalgamation of Silverleaf Capital Services Private Limited with the Company along with ancillary matters thereto.

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

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

37. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are proper, adequate and operating effectively. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Board has appointed Internal Auditors to further strengthen the Internal Financial Controls. Internal Auditors directly reports to the Audit Committee of the Company. The Audit Committee of the Board actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

38. PARTICULARS OF EMPLOYEES

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

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

39. POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is committed to provide a safe and secure environment to its women employees across its functions, as they are an integral and important part of the organization. Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Also, adequate workshops and awareness programmes against sexual harassment are conducted across the organization to ensure that secure working environment is provided to the female staff. An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other women associates.

During the year under review, no sexual harassment complaint has been received by the Company.

40. DIRECTORS AND OFFICERS INSURANCE

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

41. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

42. OTHER DISCLOSURES

During the year under review:

- i. No application has been made or any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- ii. The Company has not entered into any one-time settlement with any Bank or Financial Institution.

43. ACKNOWLEDGEMENT

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

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

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

Sd/-

Parveen Gupta

Chairman & Managing Director

DIN: 00013926

Date: August 21, 2024

Place: Noida

Report on Corporate Governance

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

1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is a process that aims to allocate corporate resources in a manner that maximizes value for all stakeholders – shareholders, investors, employees, customers, suppliers, environment and the community, at large and holds those at the helms accountable, by evaluating their decisions on transparency, inclusivity, equity and responsibility.

At Share India Securities Limited ('Company'), we believe in adopting and adhering to the best recognized corporate governance practices which are necessary to promote corporate fairness, transparency and accountability in the best interest of various stakeholders of the Company. We are committed to succeed by achieving the highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Board of Directors ('Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of all stakeholders. This belief is reflected in our governance practices, through which we strive to maintain an effective, informed and independent

Board while keeping our governance practices under continuous review.

2. THE BOARD OF DIRECTORS

A. Composition of Board

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

Your Company's Board comprised of 18 (Eighteen) Directors as on March 31, 2024, with considerable experience in their respective fields. Of these, 5 (Five) Directors were Executive Directors, 11 (Eleven) Directors were Independent Directors [including 2 (Two) Woman Independent Directors] and 2 (Two) Directors were Non-Executive Directors. The Company has an Executive Chairman who is a Promoter of the Company and hence, as stipulated under Regulation 17 of Listing Regulations, at least 50% (Fifty Percent) of the Board members are Independent Directors.

The details of Directors, their attendance at Board Meetings during the financial year, attendance at the last AGM and the number of other directorships and Committee memberships held by them as on March 31, 2024 are set out in the following table:

S. No.	Name of the Director	Category	No. of Directorship in listed entities including this listed entity	Attendance at		No. of committee positions in other public limited companies ⁷		Shareholding in the Company (equity shares of ₹ 10/- each)	No. of Convertible Instruments i.e., Detachable Warrants held
				Board Meetings	Last AGM held on, September 20, 2023	Member	Chair-person		
1.	Parveen Gupta	Executive Director - Promoter - Chairman & Managing Director	1	7	Yes	2	0	4,82,936	1,36,170
2.	Kamlesh Vadilal Shah	Executive Director - Managing Director	1	8	Yes	1	0	6,88,024	2,05,785
3.	Sachin Gupta	Executive Director - Promoter – CEO & Whole- Time Director	1	4	Yes	0	0	14,92,039	0
4.	Vijay Girdharlal Vora	Executive Director - Whole-Time Director	1	8	Yes	0	0	6,85,137	2,329
5.	Suresh Kumar Arora	Executive Director - Whole-Time Director	1	8	Yes	1	0	5,860	48,620
6.	Rajesh Gupta ¹	Non-Executive Director-Promoter- Non-Independent	2	8	Yes	2	0	29,30,028	0
7.	Saroj Gupta	Non-Executive Director-Non-Independent	1	2	No	0	0	20,93,966	0
8.	Yogesh Lohiya	Non-Executive Director – Independent	1	8	Yes	1	1	0	0
9.	Gopalapillai Prasanna Kumar	Non-Executive Director – Independent	1	8	Yes	1	0	0	0

S. No.	Name of the Director	Category	No. of Directorship in listed entities including this listed entity	Attendance at		No. of committee positions in other public limited companies ⁷		Shareholding in the Company (equity shares of ₹ 10/- each)	No. of Convertible Instruments i.e., Detachable Warrants held
				Board Meetings	Last AGM held on, September 20, 2023	Member	Chair-person		
10.	Shanti Kumar Jain	Non-Executive Director – Independent	1	7	Yes	1	0	0	0
11.	Rajendran C. Veerappan ²	Non-Executive Director – Independent	1	-	-	1	0	0	0
12.	Ananta Singh Raghuvanshi ²	Non-Executive Director – Independent	1	-	-	0	0	0	0
13.	Subhash Chander Kalia ^{1&2}	Non-Executive Director – Independent	4	-	-	5	2	0	0
14.	Piyush Mahesh Khandelwal	Non-Executive Director – Independent	1	3	No	0	0	1,638	2,374
15.	Sanjib Singh ³	Non-Executive Director – Independent	1	3	Yes	0	0	0	0
16.	Ankit Taak ⁴	Non-Executive Director – Independent	1	0	-	0	0	0	0
17.	Rishabh Yadav ⁴	Non-Executive Director – Independent	1	0	-	0	0	0	0
18.	Sonal Suraj Prakash Sood ⁵	Non-Executive Director – Independent	1	1	No	0	0	0	0
19.	Ashish Kumar ⁵	Non-Executive Director – Independent	1	2	No	0	0	0	0
20.	Mohammad Rubaid Khan ⁶	Non-Executive Director – Independent	1	2	No	0	0	0	0

1. Mr. Rajesh Gupta is the Chairman and Non-Executive Non-Independent Director of Kalyan Capitals Limited and Mr. Subhash Chander Kalia is an Independent Director of Bharat Wire Ropes Limited, Capital India Finance Limited and PNC Infratech Limited.
2. Mr. Rajendran C. Veerappan, Dr. Ananta Singh Raghuvanshi and Mr. Subhash Chander Kalia were appointed as an Additional (Independent) Directors of the Company with effect from March 28, 2024, and regularised as Independent Directors by way of a Special Resolution passed by the shareholders of the Company through postal ballot on May 23, 2024.
3. Mr. Sanjib Singh ceased to be an Independent Director of the Company with effect from close of business hours on April 15, 2024, pursuant to completion of his tenure as an Independent Director of the Company.
4. Mr. Ankit Taak and Mr. Rishabh Yadav resigned as Independent Directors of the Company on June 25, 2023 and June 30, 2023, respectively.
5. Ms. Sonal Suraj Prakash Sood and Mr. Ashish Kumar resigned as Independent Directors of the Company with effect from close of business hours on March 31, 2024.
6. Mr. Mohammad Rubaid Khan resigned as Independent Director of the Company with effect from close of business hours on April 24, 2024.
7. Only the Audit Committee and Stakeholders Relationship Committee of Indian public companies have been considered for committee positions.

Relationship between Directors

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

B. Meetings of Board of Directors

During the financial year ended March 31, 2024, the Board of Directors met 9 (Nine) times. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Act, Regulation 17 of the Listing Regulations and Secretarial Standards.

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

S. No.	Date of Board Meeting
1	May 19, 2023
2	June 19, 2023
3	June 26, 2023
4	July 25, 2023
5	August 23, 2023
6	October 25, 2023
7	January 24, 2024
8	March 05, 2024
9	March 18, 2024

The necessary quorum was present for all the meetings.

During the year under review, the minimum information required to be placed before the Board of Directors as specified in Part A of the Schedule II of the Listing Regulations, to the extent applicable and deemed appropriate by the Management, was periodically placed

before the Board for their consideration. This information was made available either as a part of the agenda papers circulated to the Board or tabled before the Board Meeting.

C. Details of Familiarization Program for Independent Directors

Under the familiarisation programmes for Independent Directors, the Company organises presentations, training sessions on business and performance updates, business strategy, governance policies and related matters as deemed necessary. These programmes offer an opportunity of significant interactions between the Board and senior leadership team of the Company.

Such familiarisation programmes are carried out through the presentations made at regular intervals and trainings as organised by the Company.

Details with respect to familiarisation programmes for Independent Directors are available at the website of the Company at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686224746.pdf.

D. Confirmation of Independence of Independent Directors

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

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

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

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

Mr. Ankit Taak, Mr. Rishabh Yadav, Ms. Sonal Suraj Prakash Sood, Mr. Ashish Kumar resigned as Independent Directors of the Company during the financial year 2023-2024, before expiry of their tenure due to their respective pre-occupations and prior commitments.

Further, Mr. Mohammad Rubaid Khan resigned as Independent Director of the Company with effect from close of business hours on April 24, 2024, before expiry of his tenure due to his pre-occupation and prior commitments.

Copies of letters received from them confirming non-existence of any material reason for their resignation other than that provided in their letters, have already been submitted to BSE Limited and National Stock Exchange of India Limited. These letters are accessible on the respective websites of the stock exchanges at www.bseindia.com and www.nseindia.com and also on the website of the Company at www.shareindia.com.

Note:

Mr. Sanjib Singh ceased to be an Independent Director of the Company with effect from close of business hours on April 15, 2024, pursuant to completion of his tenure as an Independent Director of the Company.

E. Skills, expertise and competence of the Board

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

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

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

Name of Director	Skills/Expertise/Competencies			
	Industry Knowledge/ Experience	Technical Skills	Professional Expertise	Behavioral Competencies
Parveen Gupta	Yes	Yes	Yes	Yes
Kamlesh Vadilal Shah	Yes	Yes	Yes	Yes
Sachin Gupta	Yes	Yes	Yes	Yes
Vijay Girdharlal Vora	Yes	Yes	No	Yes
Suresh Kumar Arora	Yes	Yes	Yes	Yes
Rajesh Gupta	Yes	Yes	Yes	Yes
Saroj Gupta	Yes	No	Yes	Yes
Yogesh Lohiya	Yes	Yes	Yes	Yes
Gopalapillai Prasanna Kumar	Yes	Yes	Yes	Yes
Shanti Kumar Jain	No	Yes	Yes	Yes
Rajendran C. Veerappan ¹	Yes	Yes	Yes	Yes
Ananta Singh Raghuvanshi ¹	Yes	Yes	Yes	Yes
Subhash Chander Kalia ¹	Yes	Yes	No	Yes
Piyush Mahesh Khandelwal	No	No	Yes	Yes
Sanjib Singh ²	No	No	Yes	Yes
Ankit Taak ³	No	Yes	Yes	Yes
Rishabh Yadav ³	No	Yes	No	Yes
Sonal Suraj Prakash Sood ⁴	No	No	Yes	Yes
Ashish Kumar ⁴	No	Yes	Yes	Yes
Mohammad Rubaid Khan ⁵	No	No	Yes	Yes

1. Mr. Rajendran C. Veerappan, Dr. Ananta Singh Raghuvanshi and Mr. Subhash Chander Kalia were appointed as Additional (Independent) Directors of the Company with effect from March 28, 2024, and regularised as Independent Directors by way of a Special Resolution passed by the shareholders of the Company through postal ballot on May 23, 2024.
2. Mr. Sanjib Singh ceased to be an Independent Director of the Company with effect from close of business hours on April 15, 2024, pursuant to completion of his tenure as an Independent Director of the Company.
3. Mr. Ankit Taak and Mr. Rishabh Yadav resigned as Independent Directors of the Company on June 25, 2023 and June 30, 2023, respectively.
4. Ms. Sonal Suraj Prakash Sood and Mr. Ashish Kumar resigned as Independent Directors of the Company with effect from close of business hours on March 31, 2024.
5. Mr. Mohammad Rubaid Khan resigned as Independent Director of the Company with effect from close of business hours on April 24, 2024.

3. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable provisions, which concern the Company. The Board Committees are set up under the formal approval of the Board and constituted in accordance with the provisions of the Act and Listing Regulations to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practices. The minutes of all Committee meetings are placed before the Board for review and noting.

During the year under review, the Board of your Company has accepted all the recommendations made by its Committee(s).

A. Audit Committee

As required under Section 177 of the Act and Regulation 18 of the Listing Regulations, your Board has constituted

a competent Audit Committee consisting of at least two-third of its members as Independent Directors.

During the financial year 2023-2024, the Members of Audit Committee met 10 (Ten) times on May 19, 2023, July 25 2023, August 08, 2023, August 23, 2023, September 22, 2023, October 25, 2023, December 30, 2023, January 24, 2024, February 27, 2024 and March 18, 2024.

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

S. No.	Name of the Member	Category	Status	No. of Meetings Held	
					Attended
1.	Yogesh Lohiya	Non-Executive Independent Director	Chairperson	10	10
2.	Kamlesh Vadilal Sah ¹	Executive Director - Managing Director	Member	-	-
3.	Sachin Gupta ²	Executive Director - CEO & Whole-Time Director	Member	10	7

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
4.	Rajesh Gupta ¹	Non-Executive Non-Independent Director	Member	-	-
5.	Shanti Kumar Jain ³	Non-Executive Independent Director	Member	9	8
6.	Gopalapillai Prasanna Kumar ¹	Non-Executive Independent Director	Member	-	-
7.	Subhash Chander Kalia ¹	Non-Executive Independent Director	Member	-	-
8.	Sanjib Singh ²	Non-Executive Independent Director	Member	10	7
9.	Sonal Suraj Prakash Sood ²	Non-Executive Independent Director	Member	10	2
10.	Ankit Taak ⁴	Non-Executive Independent Director	Member	1	-

1. Mr. Kamlesh Vadilal Shah, Mr. Rajesh Gupta, Mr. Subhash Chander Kalia and Dr. Gopalapillai Prasanna Kumar were appointed as members of the Committee with effect from March 28, 2024.
2. Ms. Sonal Suraj Prakash Sood, Mr. Sanjib Singh and Mr. Sachin Gupta ceased to be the members of the Committee with effect from March 28, 2024.
3. Mr. Shanti Kumar Jain was appointed as member of the Committee with effect from May 19, 2023.
4. Mr. Ankit Taak ceased to be a member of the Committee with effect from May 19, 2023.

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

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

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing with the Management the Annual Financial Statements and the Auditor's report thereon before submission to the Board for approval;
- v. Reviewing with the Management the quarterly Financial Statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report

submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up thereon;
- xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the whistle blower mechanism;
- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances/investments;
- xxi. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders;

- xxii. review of management discussion and analysis of financial condition and results of operations;
- xxiii. review of management letters/letters of internal control weaknesses issued by the statutory auditors;
- xxiv. review of internal audit reports relating to internal control weaknesses;
- xxv. review of the appointment, removal and terms of remuneration of the internal auditor;
- xxvi. review of statement of deviations, if any:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.
- xxvii. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification /amendment or modification as may be applicable.

B. Nomination and Remuneration Committee

As required under Section 178 of the Act and Regulation 19 of the Listing Regulations, your Company has a competent Nomination and Remuneration Committee. During the Financial Year 2023-2024, the members of NRC met 6 (six) times on May 04, 2023, May 18, 2023, June 10, 2023, August 23, 2023, November 25, 2023 and March 05, 2024.

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

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Sanjib Singh ¹	Non-Executive Independent Director	Chairperson	6	5
2.	Ananta Singh Raghuvanshi ²	Non-Executive Independent Director	Chairperson	-	-
3.	Rajesh Gupta	Non-Executive Non-Independent Director	Member	6	6
4.	Gopalapillai Prasanna Kumar ³	Non-Executive Independent Director	Member	4	2
5.	Shanti Kumar Jain ³	Non-Executive Independent Director	Member	4	3
6.	Ankit Taak ⁴	Non-Executive Independent Director	Member	2	0

1. *Mr. Sanjib Singh ceased to be the Chairman and member of the Committee with effect from March 28, 2024.*

2. *Dr. Ananta Singh Raghuvanshi was appointed as member and Chairperson of the Committee with effect from March 28, 2024.*
3. *Dr. Gopalapillai Prasanna Kumar and Mr. Shanti Kumar Jain were appointed as members of the Committee with effect from May 19, 2023.*
4. *Mr. Ankit Taak ceased to be a member of the Committee with effect from May 19, 2023.*

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

- i. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in the NRC policy and recommend to the Board the appointment and removal of Directors and Senior Management;
- ii. To ensure that the remuneration of Directors, KMP and Senior Management of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- iii. To recommend to the Board, all remuneration, in whatever form, payable to Directors and Senior Management;
- iv. To recommend to the Board a policy relating to appointment, remuneration, remove and other aspects relating to Directors, KMP and other employees;
- v. To formulate criteria for determining qualifications, positive attributes and independence of a proposed Independent Director;
- vi. To formulate criteria for evaluation of, and specify the manner of evaluation of the performance of, the Board, its committees and individual Directors (including Independent Directors), and review its implementation and compliance;
- vii. To decide whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- viii. To devise a policy on diversity of Board of Directors; and
- ix. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification /amendment or modification as may be applicable.

Performance Evaluation

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

The Nomination and Remuneration Committee of the Board has defined the evaluation criteria and the mechanism for carrying out the performance evaluation of the Board, its Committees and Directors.

The Board evaluated its own performance after seeking inputs from all the Directors and the performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition, effectiveness and functioning of the Board/ Committees. All the Directors evaluated the performance of other individual Directors on the basis of criteria such as preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated. In the said meeting, the Independent Directors also evaluated the performance of Chairman of the Board, taking into account the views of Executive and Non-Executive Directors, and further assessed the quality, quantity and timeliness of flow of information between the Company Management and

the Board that is necessary for the Board to effectively and reasonably perform their duties.

Every Director was required to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself by rating the performance on each question. On the basis of the response to the questionnaire, a matrix reflecting the ratings was formulated and placed before the Board for formal annual evaluation by the Board of its own performance and that of its Committees and individual Directors. The Board was satisfied with the evaluation results.

Nomination and Remuneration Policy

The Company's Nomination and Remuneration Policy including criteria for making payments to Directors, Key Managerial Personnel (KMP) and Senior Management is available on the website of your Company at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1660630639.pdf. The Nomination and Remuneration Policy is in consonance with the existing industry practices and applicable laws and directives.

The details of remuneration paid or payable to Executive Chairman, Managing Director & CEO and Executive Directors for the financial year 2023-2024 are as under:

(Amount in ₹)

S. No.	Name of the Director	Basic Salary	Bonus	Provident Fund	House Rent Allowance	Transport Allowance	Performance Linked Incentive	Total
1.	Parveen Gupta	18,36,000	-	-	9,00,000	8,64,000	-	36,00,000
2.	Kamlesh Vadilal Shah	19,05,156	3,11,300	21,600	3,86,944	-	14,21,900	40,46,900
3.	Sachin Gupta	23,97,000	-	-	11,75,000	28,000	11,00,000	47,00,000
4.	Vijay Girdharlal Vora	6,53,004	1,06,700	1,80,000	1,65,121	-	2,82,275	13,87,100
5.	Suresh Kumar Arora	61,20,000	-	-	30,00,000	28,80,000	12,00,000	1,32,00,000

1. There were no severance fees and stock option plan. The appointment of the Managing Director and Whole-time Director is for a period of 5 years on the basis of terms and conditions laid down in the respective resolutions passed by the Board/Members in the Board/ General Meetings.
2. Performance Linked Incentive (PLI) is a part of the overall compensation structure of Executive Directors which is paid to them based on their own performance and the financial performance of the Company. The parameters for payment of PLI are recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

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

The details of sitting fees paid or payable to Non-Executive Directors for the financial year 2023-2024 are as under:

S. No.	Name of the Director	Sitting Fees
1.	Rajesh Gupta	2,80,000
2.	Saroj Gupta	14,000
3.	Yogesh Lohiya	1,54,000
4.	Shanti Kumar Jain	1,68,000
5.	Gopalapillai Prasanna Kumar	1,19,000
6.	Rajendran C. Veerappan ¹	-
7.	Ananta Singh Raghuvanshi ¹	-
8.	Subhash Chander Kalia ¹	-

S. No.	Name of the Director	Sitting Fees
9.	Piyush Mahesh Khandelwal	28,000
10.	Sanjib Singh ²	1,12,000
11.	Ankit Taak ³	-
12.	Rishabh Yadav ³	-
13.	Sonal Suraj Prakash Sood ⁴	21,000
14.	Ashish Kumar ⁴	21,000
15.	Mohammad Rubaid Khan ⁵	14,000

1. Mr. Rajendran C. Veerappan, Dr. Ananta Singh Raghuvanshi and Mr. Subhash Chander Kalia were appointed as Additional (Independent) Directors of the Company with effect from March 28, 2024, and regularised as Independent Directors by way of a Special Resolution passed by the shareholders of the Company through postal ballot on May 23, 2024.
2. Mr. Sanjib Singh ceased to be an Independent Director of the Company with effect from close of business hours on April 15, 2024, pursuant to completion of his tenure as an Independent Director of the Company.

3. Mr. Ankit Taak and Mr. Rishabh Yadav resigned as Independent Directors with effect from June 25, 2023 and June 30, 2023, respectively.
4. Ms. Sonal Suraj Prakash Sood and Mr. Ashish Kumar resigned as Independent Directors of the Company with effect from close of business hours on March 31, 2024.
5. Mr. Mohammad Rubaid Khan resigned as Independent Director of the Company with effect from close of business hours on April 24, 2024.

The afore-mentioned transactions are mentioned in the related party transactions in Note no. 53 of the Standalone Financial Statements of the Company. The said transactions were at arm's length basis and in ordinary course of business.

C. Stakeholders Relationship Committee

As required under Section 178(5) of the Act and Regulation 20 of the Listing Regulations, your Company has a competent Stakeholders Relationship Committee ('SRC'). The members of SRC met 1 (one) time during the financial year on September 20, 2023.

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

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Rajesh Gupta ¹	Non-Executive Non-Independent Director	Chairperson	1	1
2.	Subhash Chander Kalia ²	Non-Executive Independent Director	Chairperson	-	-
3.	Parveen Gupta ³	Executive Director - Chairman & Managing Director	Member	-	-
4.	Sachin Gupta ⁴	Executive Director - CEO & Whole-time Director	Member	1	1
5.	Suresh Kumar Arora ³	Executive Director - Whole-time Director	Member	-	-
6.	Rajendran C. Veerappan ³	Non-Executive Independent Director	Member	-	-
7.	Ashish Kumar ⁴	Non-Executive Independent Director	Member	1	0

1. Mr. Rajesh Gupta ceased to be a member and Chairman of the Committee with effect from March 28, 2024.
2. Mr. Subhash Chander Kalia was appointed as the Member and Chairman of the Committee with effect from March 28, 2024.
3. Mr. Parveen Gupta, Mr. Suresh Kumar Arora and Mr. Rajendran C. Veerappan were appointed as members of the Committee with effect from March 28, 2024.

4. Mr. Sachin Gupta and Mr. Ashish Kumar ceased to be members of the Committee with effect from March 28, 2024.

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

- i. Resolving the grievances of the security holders of the Company including, non-receipt of annual report and notices of general meetings, non-receipt of corporate benefits like declared dividends, etc.;
- ii. To review the measures taken for effective exercise of voting rights by shareholders;
- iii. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- v. To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts/ unclaimed shares to the IEPF;
- vi. To suggest and drive implementation of various investor-friendly initiatives; and
- vii. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification /amendment or modification as may be applicable.

The details with respect to investors' complaints during the financial year 2023-2024 are as follows:

- a. Investor complaints pending at the beginning of the year - 1
- b. Investor complaints received during the year - 17
- c. Investor complaints disposed off during the year- 18
- d. Investor complaints not solved to the satisfaction of shareholders - Nil
- e. Investor complaints remaining unresolved at the end of the year - Nil

D. Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee is in conformity with Section 135 of the Act.

During the financial year 2023-2024, the members of the Corporate Social Responsibility Committee met 4 (four) times on June 03, 2023, August 23, 2023, December 16, 2023 and February 05, 2024.

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

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Sachin Gupta	Executive Director - CEO & Whole-time Director	Chairperson	4	3
2.	Parveen Gupta ¹	Executive Director - Chairman & Managing Director	Member	4	3
3.	Kamlesh Vadilal Shah ²	Executive Director - Managing Director	Member	-	-
4.	Shanti Kumar Jain ³	Non-Executive Independent Director	Member	4	4
5.	Gopalapillai Prasanna Kumar ³	Non-Executive Independent Director	Member	4	4
6.	Ananta Singh Raghuvanshi ²	Non-Executive Independent Director	Member	-	-
7.	Rishabh Yadav ⁴	Non-Executive Independent Director	Member	-	-

1. Mr. Parveen Gupta ceased to be a member of the Committee with effect from March 28, 2024.
2. Mr. Kamlesh Vadilal Shah and Dr. Ananta Singh Raghuvanshi were appointed as members of the Committee with effect from March 28, 2024.
3. Dr. Gopalapillai Prasanna Kumar and Mr. Shanti Kumar Jain were appointed as members of the Committee with effect from May 19, 2023.
4. Mr. Rishabh Yadav ceased to be a member of the Committee with effect from May 19, 2023.

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

- Identify activities to be undertaken as per Schedule VII of the Companies Act, 2013 towards CSR initiatives;
- Formulate CSR Policy indicating the activities identified in point no. i. above;
- Recommend the CSR Policy to the Board of Directors of the Company for its approval;
- Formulate and recommend to the Board, an annual action plan in pursuance of this CSR policy, which shall include the following, namely:
 - The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

- The manner of execution of such projects or programmes;
- The modalities of utilisation of funds and implementation schedules for the projects or programmes;
- Monitoring and reporting mechanism for the projects or programmes; and
- Details of need and impact assessment, if any, for the projects undertaken by the Company.

- To recommend any alteration in the annual action plan to the Board along with reasoned justifications;
- Recommend the CSR expenditure/CSR Budget to be incurred on the activities referred to in point no. i. above;
- Spend the allocated CSR budget, once it is approved by the Board of Directors of the Company, on the CSR activities in accordance with the Act and the CSR Rules;
- Formulation of a transparent monitoring mechanism for ensuring the effective implementation of the projects/programmes/ activities proposed to be undertaken by the Company as part of its CSR initiatives;
- Monitoring the end use of the amount spent towards CSR activities;
- To facilitate impact assessment of the CSR projects, if required;
- Regularly monitor the implementation of the CSR Policy from time to time;
- Quarterly report to the Board, the status of the CSR activities and the contributions made by the Company;
- Review of the CSR Policy from time to time;
- Place the annual reports on CSR before the Board;
- To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification /amendment or modification as may be applicable;
- To adhere and comply with the general or specific directions issued by the Central Government for the compliance with the provisions of law relevant to CSR obligations of the Company.

E. Risk Management Committee

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

During the financial year 2023-2024, the members of the Risk Management Committee met 2 (two) times on July 08, 2023 and January 03, 2024.

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

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Parveen Gupta ¹	Executive Director - Chairman & Managing Director	Chairperson	2	2
2.	Kamlesh Vadilal Shah ²	Executive Director - Managing Director	Chairperson	-	-
3.	Sachin Gupta	Executive Director - CEO & Whole-time Director	Member	2	0
4.	Suresh Kumar Arora ²	Executive Director - Whole-time Director	Member	-	-
5.	Yogesh Lohiya ³	Non - Executive Independent Director	Member	2	2
6.	Gopalapillai Prasanna Kumar ⁴	Non - Executive Independent Director	Member	2	1
7.	Rajendran C. Veerappan ²	Non - Executive Independent Director	Member	-	-
8.	Ankit Taak ⁵	Non - Executive Independent Director	Member	-	-

1. Mr. Parveen Gupta ceased to be a member and Chairperson of the Committee with effect from March 28, 2024.
2. Mr. Kamlesh Vadilal Shah, Mr. Suresh Kumar Arora and Mr. Rajendran C. Veerappan were appointed as members of the Committee with effect from March 28, 2024.
3. Mr. Yogesh Lohiya was appointed as a member of the Committee with effect from May 19, 2023, and ceased to be a member of the Committee with effect from March 28, 2024.
4. Dr. Gopalapillai Prasanna Kumar was appointed as a member of the Committee with effect from May 19, 2023.
5. Mr. Ankit Taak ceased to be a member of the Committee with effect from May 19, 2023.

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

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

- To formulate and review the Company's risk management policy, practices and guidelines and procedures, including the risk management plan, which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee.

- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan
 - To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company;
 - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity;
 - To consider the appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration;
 - To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action;
 - To report and inform to the Board of Directors about the nature and content of the discussions, recommendations and actions to be taken by the Committee including the risk management and minimization procedures, risk mitigation techniques to be adopted; and
 - To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

4. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year are as below:

S. No.	Name of Senior Management Personnel	Designation
1.	Rajesh Harsukhlal Modi ¹	Chief Business Development
2.	Himani Rushabh Shah ¹	Chief Business Officer
3.	Rachit Gupta ¹	Chief Operating Officer
4.	Ravi Bihani ¹	Chief Strategy Officer
5.	Abhinav Gupta ¹	President - Corporate Strategy
6.	SRVS Nagendra Kumar ³	President - Institutional Business
7.	Ravi Prakash Singh ⁴	Vice President - Research
8.	Kalpesh B. Parekh ⁵	Head - Equities
9.	Bhavya Vijay	Head - Trading Operations
10.	Amit Kumar	Head - Information Technology
11.	Bhavna Gupta ²	Head - Operations

S. No.	Name of Senior Management Personnel	Designation
12.	Ravinder Mittal ²	Head - Administrative
13.	Manoj Kumar Chawla ²	Manager-Client Payments
14.	Mahesh Gupta ²	Head - Wealth Division
15.	Vikas Aggarwal	Company Secretary & Compliance Officer
16.	Vijay Kumar Rana	Chief Financial Officer
17.	Sangeeta Sahu ²	Human Resource

1. Mr. Rajesh Harsukhlal Modi (Chief Business Development), Ms. Himani Rusbhah Shah (Chief Business Officer), Mr. Rachit Gupta (Chief Operating Officer), Mr. Ravi Bihani (Chief Strategy Officer) and Mr. Abhinav Gupta (President-Corporate Strategy) had been appointed under the category of Senior Management Personnel of the Company with effect from June 26, 2023.

2. Ms. Bhavna Gupta (Head Operations), Mr. Ravinder Mittal (Head Administrative), Mr. Manoj Kumar Chawla (Manager-Client Payments), Mr. Mahesh Gupta (Head Wealth Division) and Ms. Sangeeta Sahu (Human Resource) of the Company had been removed from the category of Senior Management Personnel of the Company with effect from June 26, 2023.
3. Mr. SRVS Nagendra Kumar, President - Institutional Business, had been appointed under the category of SMP of the Company with effect from July 05, 2023 and ceased to be a SMP of the Company with effect from January 01, 2024.
4. Mr. Ravi Prakash Singh, Vice President - Research, resigned with effect from July 31, 2023.
5. Mr. Kalpesh B. Parekh (Head- Equities) had been appointed under the category of SMP of the Company with effect from July 06, 2023.

5. GENERAL BODY MEETINGS

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

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

Financial Year	Date and Time	Venue	Details of Special Resolution Passed; if any
2020-21	September 15, 2021 at 04:30 p.m.	VC / OAVM	N.A.
2021-22	September 22, 2022 at 04:00 p.m.	VC / OAVM	<ol style="list-style-type: none"> Approval of the limits for the loans and investments by the company in terms of the provisions under section 186 of the Companies Act, 2013 Approval of the limits under section 180(1)(a) for creation of security on the properties of the Company, both present and future, in favour of lenders Approval for increase in limit of maximum number of Directors from 15 (fifteen) to 20 (Twenty). Approval of the Share India Employees Stock Option Scheme – II and grant of Employee Stock Options to the Employees of the Company under the Scheme Approval for extension of the Share India Employees Stock Option Scheme - II, to the employees of the Subsidiary Company(ies) (present and/or future) Approval for extension of the Share India Employees Stock Option Scheme - II, to the employees of the Associate Company(ies) (present and/or future)
2022-23	September 20, 2023 at 04:30 p.m.	VC / OAVM	N.A.

B. Postal Ballot

- i. During the financial year 2023-2024, no special resolution was passed through postal ballot.
- During the financial year 2024-2025, a postal ballot process was conducted by the Company vide Notice dated April 18, 2024 to propose the Special Resolutions detailed herein below, which were passed by the members of the Company on May 23, 2024. Mr. Naveen Kumar, Practicing Company Secretary of M/s N Kumar & Associates, having COP No. 22084, was appointed by the Board of Directors as the Scrutiniser for scrutinising the remoting e-voting process in a fair and transparent manner. The following was the result of the postal ballot as per the Scrutiniser's Report:

S. No.	Name of Resolution	% of votes cast in favour	% of votes cast against
Special Business:			
1.	Appointment of Dr. Ananta Singh Raghuvanshi (DIN: 02128559) as an Independent Director	99.99972	0.000282
2.	Appointment of Mr. Rajendran C. Veerappan (DIN: 00460061) as an Independent Director	99.99978	0.000219
3.	Appointment of Mr. Subhash Chander Kalia (DIN: 00075644) as an Independent Director	99.99611	0.003890

ii. Procedure for Postal Ballot:

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

The e-voting period commenced on Wednesday, April 24, 2024 at 09:00 A.M., IST and ended on Thursday, May 23, 2024 at 05:00 P.M., IST

The Scrutiniser, upon completion of the scrutiny of votes cast through electronic means, submitted his Report, dated May 27, 2024, to the Chairman of the Company, who countersigned the same, and the result of the postal ballot was declared on May 27, 2024. The result of the postal ballot, along with the Scrutiniser's Report, were posted under the 'Investors Relations' section on the Company's website, www.shareindia.com and were also displayed on the Notice Boards of the Company at its Registered Office and at its Corporate Office. The results of the postal ballot were simultaneously communicated to all the Stock Exchanges where the equity shares of the Company were listed and to CDSL.

iii. Whether any special resolution is proposed to be conducted through postal ballot

As on date, no special resolution is proposed to be conducted through postal ballot.

6. MEANS OF COMMUNICATION

Quarterly Results

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

The dates on which various periodical financial results were declared by the Company during the financial year 2023-2024 are as follows:

Description	Date
Unaudited Financial Results for the quarter/three months ended June 30, 2023	July 25, 2023
Unaudited Financial Results for the quarter/half year ended September 30, 2023	October 25, 2023
Unaudited Financial Results for the quarter/nine months ended December 31, 2023	January 24, 2024
Audited Financial Results for the quarter/financial year ended March 31, 2024	May 09, 2024

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

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

7. GENERAL SHAREHOLDER INFORMATION:

A.	Annual General Meeting to be held-date, time and venue	September 25, 2024 at 04:30 P.M. through VC/OAVM mode.
B.	Financial year	April 01, 2023 to March 31, 2024
C.	Dividend payment date	<p>The last dates for payment of 1st, 2nd and 3rd interim dividends for the financial year 2023-2024 were August 23, 2023, November 23, 2023 and February 22, 2024, respectively.</p> <p>Further, the Board of Directors at its meeting held on May 09, 2024, has recommended a final dividend of ₹ 1/- per fully paid-up equity share of face value of ₹ 10/- each for the financial year 2023-2024 (which, post sub-division of the equity shares of the Company on Record Date determined for the purpose, i.e., June 27, 2024, amounts to ₹ 0.20/- per fully paid-up equity share of face value of ₹ 2/- each)</p> <p>If approved by the shareholders in the forthcoming Annual General Meeting of the Company, the dividend shall be paid upto October 24, 2024 (i.e., within the statutory time limit of 30 days)</p>
D.	Name and Address of Stock Exchange(s) at which the Equity Shares are listed	<ol style="list-style-type: none"> 1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001 2. National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 <p><i>Note: Annual Listing fees for the financial year 2023-2024 was duly paid to the above Stock Exchanges.</i></p>
E.	Stock Market Code	<ol style="list-style-type: none"> 1. BSE Scrip Code: 540725 2. NSE Symbol: SHAREINDIA
F.	In case the securities are suspended from trading, the directors' report shall explain the reason thereof	Not Applicable
G.	Registrar to an issue and share transfer agents	<p>Bigshare Services Private Limited (SEBI Reg. No. INR000001385) are the Registrar to an issue and share transfer agents (RTA) of the Company.</p> <p>All communications regarding equity shares of the Company, dividends declared by the Company, etc. should be addressed to the RTA</p>
H.	Share transfer system	According to the Listing Regulations, no shares can be transferred unless they are held in dematerialised mode. The entire equity share capital of the Company is in dematerialised form only and no shares are held in physical form.
I.	Dematerialization of shares and liquidity	The equity shares of the Company are compulsorily to be traded on BSE Limited and National Stock Exchange of India Limited in dematerialized form.
J.	Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity	<p>The Company has not issued Global Depository Receipts or American Depository Receipts.</p> <p>However, as on date of this report, the Company has 17,34,287 outstanding detachable warrants each convertible into 5 (five) equity shares of the Company of ₹ 2/- each. The last date for conversion of detachable warrants into equity shares is September 23, 2024.</p> <p>Further, the Nomination and Remuneration Committee, at its meetings held on November 25, 2023 and May 23, 2024, granted 75,400 options under the Share India Employees Stock Option Scheme-II and 1,20,933 options under the Share India Employees Stock Option Scheme, 2022, respectively to eligible employees exercisable into equal number of equity shares of face value of ₹ 10/- each.</p> <p>Pursuant to stock-split of equity shares, the options granted on November 25, 2023 and May 23, 2024, also stand adjusted to 3,77,000 and 6,04,665, respectively, exercisable into equal number of equity shares of face value of ₹ 2/- each.</p> <p>Upon conversion of detachable warrants and exercise of options from time to time, as afore-mentioned, the paid-up equity share capital of the Company would stand increased on account of the new equity shares to be issued pursuant to aforesaid conversion of warrants and exercise of options.</p>

K. Commodity price risk or foreign exchange risk and hedging activities	The Company is exposed to foreign exchange risk on account of its proprietary positions. Also, in the capacity of trading/clearing member, the Company is exposed to foreign exchange risk as well as commodity price risk on account of its customers' positions. Foreign exchange risk of proprietary positions is managed by hedging all the open positions against Exchange-Traded derivatives contracts. Commodity price risk and foreign exchange risk on customers' positions is mitigated by collecting upfront margins from customers and monitoring of customers' positions by marking them to market at regular intervals.
L. Plant Locations	The Company is in the Service Sector through the business of broking & Depository Services and distribution of financial products and therefore, it does not have any plants.
M. Address for Correspondence	<p>Mr. Vikas Aggarwal Company Secretary & Compliance Officer A-15, Sector-64, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301 Tel. No.: +91-120-4910000 Fax No.: +91-120-4910030 Email: investors@shareindia.com</p> <p>Bigshare Services Private Limited 1st Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Tel. No.:+91-22-40430200 Fax No.:+91-22-28475207 Email: investor@bigshareonline.com</p>
N. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	<p>During the year under review, the Company has received following credit ratings:</p> <ol style="list-style-type: none"> 1. Infomerics Valuation and Rating Pvt. Ltd., vide a letter dated August 01, 2023, assigned a provisional rating of IVR A1+ (IVR A One Plus) to the proposed Commercial Paper programme of the Company amounting to ₹ 200 Crores (Rupees Two Hundred Crores Only). 2. Acuité Ratings & Research Limited vide its letter dated January 03, 2024, has revised the credit ratings assigned to the Company's Bank Loan Facility (Long-Term Rating) amounting to ₹ 70 Crores and Bank Loan Facility (Short-Term Rating) amounting to ₹ 1330 Crores as ACUITE A+ and ACUITE A1+, respectively. 3. Infomerics Valuation and Rating Pvt. Ltd., vide its letter dated March 27, 2024, has reaffirmed/assigned the credit ratings to the Company's Proposed Commercial Paper Programme amounting to ₹ 200 Crores, Short term-Non-Fund based limit Bank Guarantee amounting to ₹ 1513 Crores and Proposed Short term-Non-Fund based limit amounting to ₹ 87 Crores as IVRA1+ (IVR A One Plus).

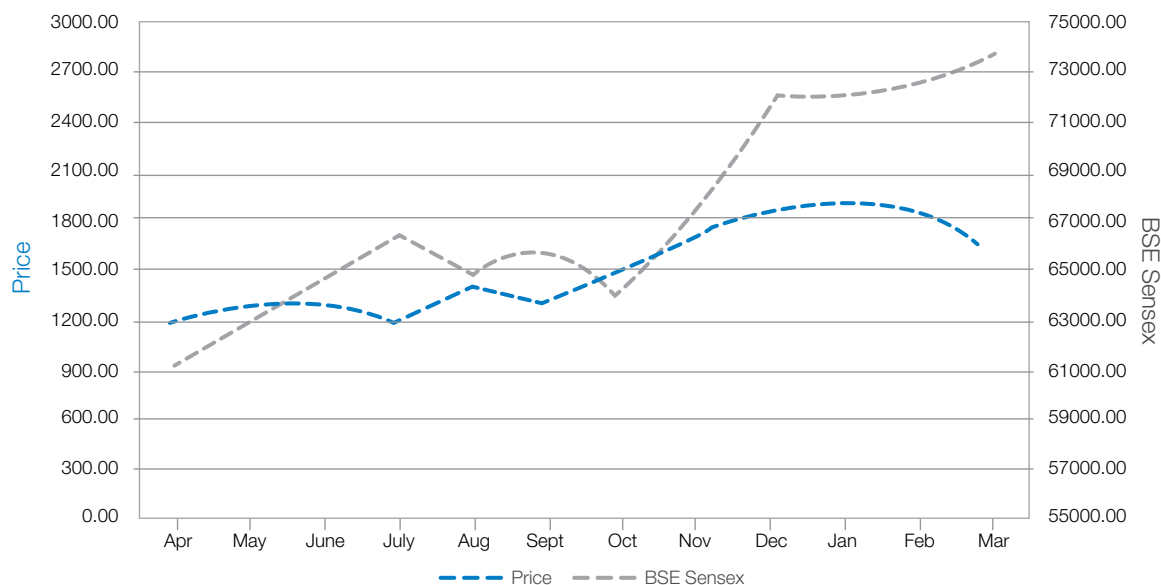
O. Market price data-high, low during each month in last financial year:

Month	BSE				NSE			
	Open Price	High Price	Low Price	Close Price	Open Price	High Price	Low Price	Close Price
Apr-23	1,068.95	1,227.25	1,051.60	1,195.30	1,079.75	1,227.00	1,050.00	1,201.40
May-23	1,200.00	1,310.80	1,171.85	1,295.45	1,202.00	1,339.00	1,171.50	1,294.65
June-23	1,296.05	1,330.45	1,210.30	1,307.05	1,300.00	1,329.90	1,255.00	1,307.25
July-23	1,308.00	1,308.25	1,163.45	1,196.65	1,310.00	1,310.70	1,170.00	1,200.15

Month	BSE				NSE			
	Open Price	High Price	Low Price	Close Price	Open Price	High Price	Low Price	Close Price
Aug-23	1,201.95	1,401.90	1,175.30	1,393.80	1,209.80	1,401.00	1,175.00	1,398.35
Sep-23	1,397.60	1,447.15	1,290.00	1,304.65	1,398.35	1,451.00	1,300.45	1,304.00
Oct-23	1,303.00	1,523.00	1,266.30	1,502.45	1,304.00	1,525.00	1,272.75	1,499.85
Nov-23	1,516.50	1,863.95	1,477.30	1,684.70	1,507.00	1,847.00	1,477.00	1,690.20
Dec-23	1,719.95	1,879.95	1,653.90	1,860.30	1,715.00	1,880.00	1,650.00	1,857.00
Jan-24	1,860.00	1,942.20	1,766.50	1,933.80	1,868.50	1,942.45	1,791.10	1,932.15
Feb-24	1,950.00	2,039.95	1,859.05	1,878.60	1,936.00	2,026.40	1,860.10	1,879.80
Mar-24	1,890.00	1,934.70	1,575.00	1,609.25	1,898.70	1,991.50	1,559.40	1,605.45

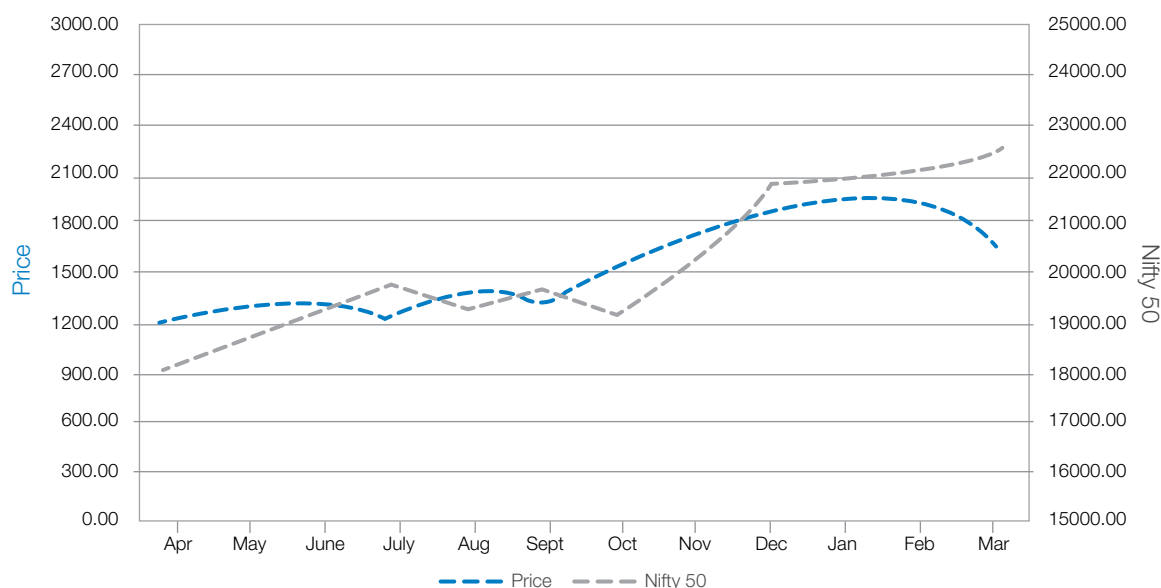
P. Share price performance in comparison to broad-based indices such as BSE sensex, CRISIL Index, etc.

a. In comparison with BSE's Sensex Index#



The above chart has been prepared basis the monthly closing prices of the equity shares of the Company and monthly closing value of index. The share prices and the value of index have been taken from the website of BSE Limited.

b. In comparison with NSE's Nifty Index#



The above chart has been prepared basis the monthly closing prices of the equity shares of the Company and monthly closing value of index. The share prices and the value of index have been taken from the website of National Stock Exchange of India Limited.

Q. Distribution of Shareholding

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2024 is given below:

Shareholding pattern by size as on March 31, 2024

Number of Equity Shares held	Total no. of Shareholders	% of Shareholders	Total Number of Shares held	% of Shareholding
up to 5000	48,957	99.3707%	32,28,178	8.4635%
5001 – 10000	113	0.2294%	7,89,984	2.0712%
10001 and above	197	0.3999%	3,41,24,114	89.4653%
Total	49,267	100.00%	3,81,42,276	100.00%

Shareholding pattern by ownership

Particulars	As on March 31, 2024			As on March 31, 2023		
	% of Share-holders	No. of equity shares held	% of Shareholding	% of Share-holders	No. of equity shares held	% of Shareholding
Promoter & Promoter Group	0.06%	2,02,85,635	53.18%	0.12%	1,72,53,438	53.01%
Public	99.94%	1,78,56,641	46.82%	99.88%	1,52,91,281	46.99%
Total	100.00%	3,81,42,276	100.00%	100.00%	3,25,44,719	100.00%

Please note that 1,50,638 equity shares allotted on March 20, 2024, were credited in the demat accounts of the shareholders after March 31, 2024 and hence, they are not included in the equity shares as reported to the Stock Exchanges as on March 31, 2024.

8. OTHER DISCLOSURES**A. Disclosures on materially significant related party transactions**

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

Also, in line with requirements of the Act and Listing Regulations, your Company has formulated a Policy on related party transactions which is available on the website of the Company https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1665656991.pdf.

A detailed note on related party transactions has been provided in the Directors' Report. Members may also refer to Note No. 53 to the Standalone Financial Statements which sets out related party disclosures pursuant to IND AS.

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

There have been no instances of non-compliances by the Company on any matter related to the capital markets and no penalties and/ or strictures have been imposed on it by the stock exchanges, SEBI or by any statutory authority on any matter related to the capital markets during the last three financial years except which are disclosed in this annual report or to the stock exchanges, from time to time.

However, during the ordinary course of business, the SEBI/exchange(s) have levied minor penalties, which

do not have any material impact on the operations of the Company.

C. Whistle Blower Policy and Vigil Mechanism

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

The policy has been uploaded on the website of the Company and can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf.

Further, it is hereby confirmed that no personnel in the Company had been denied access to the Audit Committee or its Chairman during the financial year 2023-2024.

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

The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2023-2024. Further, a quarterly report on Corporate Governance in the prescribed format is submitted to the Stock Exchanges. The Company is continuously striving to adopt all voluntary practices to ensure best industry practices for maintaining high standards of Corporate Governance.

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

However, it is pertinent to note that the Company is in compliance with all other applicable provisions of the

laws for the time being in force and other regulatory requirements, as amended from time to time.

E. Policy on Determination of Material Subsidiary

The Company has adopted a Policy for determination of Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this policy is to determine material subsidiaries and to provide a governance framework for such material subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company and can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1676523490.pdf.

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

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

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

During the financial year 2023-2024, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

H. Confirmation and Certification regarding Disqualification of Directors

The Company has obtained a certificate from M/s Abhishek Gupta & Associates, Company Secretaries (Firm Registration No. S2013DE223400), confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs

or any such Statutory Authority and the same forms part of this report as Annexure - I.

I. Details of Fees paid to Statutory Auditor

M/s. SVP & Associates, Chartered Accountants (Firm Registration Number 003838N) are the Statutory Auditors of the Company. The details of total fees paid by your Company and its Subsidiaries to M/s. SVP & Associates and all the entities in the network firm/network entity of which Statutory Auditors is a part, during the financial year 2023-2024 are as under:

S. No.	Nature	Amount (₹ in Lacs)
1	Statutory Audit & Limited Reviews	20.00
2	Certifications Fee & Other Services	1.43
Total		21.43

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

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

No. of Complaints filed during the financial year : Nil

No. of Complaints disposed off during the financial year : Nil

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

For more details, please refer to para 39 of the Directors' Report of the Company.

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

Disclosure of Loans and Advances to firms/Companies in which Directors are interested are provided in the Note No. 59 to the accompanying Standalone Financial Statements.

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

Details of material subsidiaries of the Company for the financial year 2023-2024:

Name of the Material Subsidiary	Share India AlgoPlus Private Limited (Formerly known as Total Commodities (India) Private Limited)	Share India Fincap Private Limited
Date of Incorporation	September 15, 2003	December 24, 1996
Place of Incorporation	Mumbai	Delhi
Name of the Statutory Auditors	M/s M O Mehta & Associates, Chartered Accountants	M/s T. K. Gupta & Associates, Chartered Accountants
Date of appointment of the Statutory Auditors	September 28, 2020	September 30, 2019

Please further note that Share India Fincap Private Limited has ceased to be a material subsidiary of the Company, based on the Audited Financial Statements for the financial year 2023-2024.

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

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

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

9. CODE OF CONDUCT

A Code of Conduct has been laid down for all Board Members and Senior Management Personnel of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company. A declaration signed by the Chief Executive Officer to this effect is annexed hereto. The Code of Conduct is available on the Company's website, viz., https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686746392.pdf.

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

Place: Noida
Date: August 21, 2024

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

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

I hereby declare that the Company has obtained affirmation from all the members of the Board and Senior Management Personnel of the Company that they have complied with the Code of Conduct for Board of Directors & Senior Management Personnel for the financial year 2023-2024.

For **Share India Securities Limited**

Place: Noida
Date: May 17, 2024

Sd/-
Sachin Gupta
CEO & Whole-time Director

PRACTISING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Share India Securities Limited

1701-1703, 17th Floor,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhinagar, Gujarat-382355

We have examined the compliance of conditions of Corporate Governance by the Company for the financial year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

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

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), to the extent relevant, 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.

OPINION

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the Listing Regulations during the financial year ended on March 31, 2024.

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

For **Abhishek Gupta & Associates**
Company Secretaries

Sd/-
Abhishek Gupta
Proprietor

M. No.: 9857; C.P. No.: 12262

UDIN: F009857F000398817

Peer Review Certificate No.: 2375/2022

Date: 18.05.2024

Place: New Delhi

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Share India Securities Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Share India Securities Limited (CIN: L67120GJ1994PLC115132) having its registered office at 1701-1703, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat – 382 355 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that as on March 31, 2024, none of the Directors on the Board of the Company had been debarred or disqualified from being appointed or continuing as Director of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

For **Abhishek Gupta & Associates**
Company Secretaries

Sd/-

Abhishek Gupta

Proprietor

M. No.: 9857; C.P. No.: 12262

UDIN: F009857F000398861

Peer Review Certificate No.: 2375/2022

Date: 18.05.2024
Place: New Delhi

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
Share India Securities Limited,
1701-1703, 17th Floor,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhinagar, Gujarat-382355

I have conducted the Secretarial Audit compliance of the applicable statutory provisions and the adherence to good corporate practices by **Share India Securities Limited, (CIN: L67120GJ1994PLC115132)** (herein after referred to as 'the Company'), having its Registered Office at **1701-1703, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's responsibility

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

Auditor's responsibility

Our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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

Basis for Opinion

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in physical or electronic mode and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("the Financial Year"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

Provisions relating to Foreign Direct Investment and External Commercial Borrowings were not applicable to the Company during the Financial Year;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021- Not Applicable to the Company during the Audit Period;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable to the Company during the Audit Period;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not Applicable to the Company during the Audit Period;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the Company during the Audit Period; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with:

- i. Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

- i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- ii. Securities and Exchange Board of India (Research Analyst) Regulations, 2014;
- iii. Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
- iv. Securities and Exchange Board of India (Stock Brokers) Regulations, 1992; and
- v. Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

I further report that-

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days/at a shorter notice in compliance with the provisions of the Companies Act, 2013 in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting and the records of which were properly recorded in the Minutes Book/registers maintained for the purpose.

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

All decisions made at Board Meetings and Committee Meetings have unanimous consent of directors (excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has:

1. Allotted 56,23,195 equity shares pursuant upon exercise of warrants allotted pursuant to Rights Issue;
2. Allotted 1,25,000 equity shares pursuant upon exercise of options under Share India Employee Stock Option Scheme, 2022;
3. Granted 1,37,060 options exercisable into equal number equity shares of the Company under Share India Employees Stock Option Scheme, 2022;
4. Granted of 75,400 options under Share India Employees Stock Option Scheme-II; and
5. Approved Scheme of Amalgamation of Silverleaf Capital Services Private Limited with the Company.

For **Abhishek Gupta & Associates**
Company Secretaries

Sd/-

Abhishek Gupta

Proprietor

M. No.: 9857; C.P. No.: 12262

UDIN: F009857F000618795

Peer Review Certificate No. 2375/2022

Firm Registration No. S2013DE223400

Place: New Delhi

Date: 26.06.2024

Note: This report is to be read with 'Annexure I' is attached herewith and forms an integral part of this report.

ANNEXURE – I**ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

To,
The Members,
Share India Securities Limited,
1701-1703, 17th Floor,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhinagar, Gujarat-382355

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

1. I have not verified the correctness and appropriateness of financial records, Books of Accounts of the Company and financial statements and disclosures made therein.
2. Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
3. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Abhishek Gupta & Associates**
Company Secretaries

Sd/-
Abhishek Gupta
Proprietor

M. No.: 9857; C.P. No.: 12262
UDIN: F009857F000618795
Peer Review Certificate No. 2375/2022
Firm Registration No. S2013DE223400

Place: New Delhi
Date: 26.06.2024

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
Share India Algoplus Private Limited,
(Formerly Known as Total Commodities (India) Private Limited)
1715, 17th Floor, Dalal Street Commercial Co-Operative Society Limited, Road 5E,
Block 53, Zone 5, Gift City, Gandhinagar-382355, Gujarat, India.

I have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Share India Algoplus Private Limited (CIN: U51909GJ2003PTC116293)** (herein after referred to as 'the Company'), having its Registered Office at **1715, 17th Floor, Dalal Street Commercial Co-Operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar-382355, Gujarat, India.** Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit Period);**
- (iii) The Depositories Act, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Bye-laws framed thereunder **(Not applicable to the Company during the Audit Period);**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of its applicability. **(Not applicable to the Company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period);**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit Period);**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
- h) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
- j) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 **(Not applicable to the Company during the Audit Period);** and
- k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit Period);**

I further report that primary responsibility for compliances lies with the management of the company and as per the information and explanation as provided to me, by the officers and management of the Company during Secretarial Audit, the Labour Laws & other General Laws which may be specifically applicable to the company during the Financial Year. I have relied on the representation made by the Company and its officers for systems and mechanism framed by the Company for compliances of the said laws.

I have also examined compliances with the applicable clauses of the Listing Agreements entered into by the Company with Stock Exchange(s), **(Not applicable to the Company during the Audit Period);**

In our opinion and to the best of our information and according to the explanation given to us and on the basis of compliances with the applicable clauses of Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India, as amended time to time and Management, being solely responsible for compliances it was noted that the Company has complied with the same to the extent possible.

I further report that on the basis of the forms, returns and register maintained, the Board of Directors of the company is duly constituted with proper balance of Executive Directors and Non- Executive Directors. The change in the composition of Board or Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

In our opinion and to the best of our information and according to the explanation given to us, adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance/shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting and the records of which are probably recorded in the minutes book/registers maintained for the purpose.

As per the minutes of the meetings of the Board signed by the chairman, all decisions of the Board were adequately passed and the dissenting members' views, if any, was captured and recorded as part of the minutes.

As per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is in compliance with the Act.

For **Abhishek Gupta & Associates**
Company Secretaries

Sd/-

Abhishek Gupta

Proprietor

M. No.: 9857; C.P. No.: 12262

UDIN: F009857F000610182

Peer Review Certificate No. 2375/2022

Place: New Delhi

Date: 24.06.2024

NOTE: THIS REPORT IS TO BE READ WITH 'ANNEXURE - 1' IS ATTACHED HEREWITH AND FORMS AN INTEGRAL PART OF THIS REPORT.

To,
The Members,
Share India Algoplus Private Limited,
(Formerly Known as Total Commodities (India) Private Limited)
1715, 17th Floor, Dalal Street Commercial Co-Operative Society Limited, Road 5E,
Block 53, Zone 5, Gift City, Gandhinagar-382355, Gujarat, India.

My Secretarial Audit Report for the financial year ended 31st March, 2024 of even date is to be read along with this letter:

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial record, devise, and proper systems to ensure compliances with provisions of all applicable laws and regulation and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

1. My responsibility is to express an opinion on these secretarial records, standard and procedures followed by the company with respect to secretarial compliances.
2. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to verification of procedures on test basis.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. Whenever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events.

Disclaimer

1. The Secretarial Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the company.
2. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

For **Abhishek Gupta & Associates**
Company Secretaries

Sd/-
Abhishek Gupta
Proprietor

M. No.: 9857; C.P. No.: 12262
UDIN: F009857F000610182
Peer Review Certificate No. 2375/2022

Place: New Delhi
Date: 24.06.2024

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
SHARE INDIA FINCAP PRIVATE LIMITED
14, DAYANAND VIHAR, BACKSIDE GROUND FLOOR,
VIKAS MARG EXT., NEW DELHI 110092
CIN: U65921DL1996PTC084042

I was appointed by the Board of Directors of **SHARE INDIA FINCAP PRIVATE LIMITED** (hereinafter called the Company) to conduct Secretarial Audit for the period commencing from 01st April 2023 to 31st March 2024. I have conducted the secretarial audit in respect of compliance with applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minutes, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of the following Laws (whichever applicable):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Not applicable as the Company is Unlisted Entity)**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. Other specific business/ industry related laws that are applicable to the company, viz.
- (vi) NBFC – The Reserve Bank of India Act, 1934 and all applicable laws, Rules, Regulation, Guideline, Circular, Notification, etc.

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent. In respect of Direct and Indirect Tax Laws like Income Tax Act, 1961, Goods & Services Tax Act, 2017, Central Excise Act, 1944 and Custom Acts, 1962 we have relied on point no. (vii) of “Annexure A” of the Independent Auditor Report given by the Statutory Auditor of the company.

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

- (i) The Secretarial Standards issued by the Institute of Company Secretaries of India.

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

I further report that

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

However During the year under review, Mr. Manish Wahi (DIN:- 09785936) and Mr. Sachin Goyal (DIN:- 09787112), are regularized as Non-Executive Independent Director of the Company in the 26th AGM of the company held on August 14, 2023 for a period of 5 (Five) consecutive years.

Further also that, Mr. Yash Pal Gupta (DIN: 00013872), who was retired by rotation and was eligible, offered himself for re-appointment and was re-appointed as director of the Company in the 26th AGM of the company held on August 14, 2023.

Further also that, Mr. Agam Gupta (DIN:- 06942114) was appointed as Executive Additional Director w.e.f January 30, 2024.

- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All decision at Board Meetings and Committee Meetings are carried unanimously and subsequently the minutes of the Board of Directors or Committee of the Board, as the case may be were recorded.

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

I further report that as informed to us, the Company has undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

FOR **N. KUMAR & ASSOCIATES**

FRN: S2019DE684500

PEER REVIEW CERTIFICATE NO. 3749/2023

SD/-

NAVEEN KUMAR

PRACTISING COMPANY SECRETARY

M. NO.- 58452

C.P NO.- 22084

UDIN: A058452F000628087

PLACE: NEW DELHI

DATED: 06.07.2024

Note: This report should be read with Annexure-1 an Integral part of this report.

ANNEXURE – 1

To,
The Members,
SHARE INDIA FINCAP PRIVATE LIMITED
14, DAYANAND VIHAR, BACKSIDE GROUND FLOOR,
VIKAS MARG EXT., NEW DELHI 110092
CIN: U65921DL1996PTC084042

My Secretarial Audit Report of even date, for the financial year 2023-24 is to be read with this Management Responsibility letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper system to ensure compliance with the provision of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for our opinion.
4. Wherever required, I have obtained the managements representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

FOR **N. KUMAR & ASSOCIATES**

FRN: S2019DE684500

PEER REVIEW CERTIFICATE NO.: 3749/2023

Sd/-

NAVEEN KUMAR

PRACTISING COMPANY SECRETARY

M. NO.- 58452 C.P NO.- 22084

Place: New Delhi

Date: 06.07.2024

Management Discussion and Analysis

ECONOMIC REVIEW

Steady decline in global inflation from the peaks of 2022 with easing out of global supplies led to a good start for 2023. The global economy grew 3.2% with high resilience of ongoing geo-political tension and tight monetary policy. Amidst this backdrop, the Indian economy exhibited strong resilience and continued to be the fastest growing major economy in the world. 2023 was a landmark year for India as it assumed the presidency of the G20. According to the Provisional Estimates by NSO, the domestic GDP growth is estimated at a robust 8.2% for FY 2023-24 as compared to 7% in FY 2022-23. The growth is led by strong growth in private consumption, government's sustained push for capital investment and robust 9.9% growth was witnessed in construction and manufacturing sectors each. India has been a key growth engine for the world, contributing 16% to the global growth in 2023. The Reserve Bank of India (RBI) continued to keep tight monetary control with an aim to progressively align inflation with the 4% target.

Gross fixed capital formation (GFCF), a proxy for infrastructure investment stood at ₹ 58.3 lakh crore versus ₹ 53.5 lakh crore in FY 2022-23. The growth is well supported by strong government push for infrastructure development in the country and also some scaling up by the private sector. Despite global instability, India's foreign currency reserves stood at USD 642.6 billion as of March 22, 2024. The country holds the fourth-largest forex reserves in the world after China, Japan and Switzerland.

Inflation remained within the RBI's target range led by fiscal tightening. The Monetary Policy Committee (MPC) has maintained the policy repo rate at a constant 6.5% over FY 2023-24, adhering to its 'withdrawal of accommodation' stance. Inflation is expected to be controlled and remain within RBI's target as food prices normalize and government measures like banning exports, increase the supply of key commodities.

According to RBI, recovery in rabi sowing, sustained profitability in manufacturing and underlying resilience of services should support economic activity in FY 2024-25. It has pegged the GDP growth at 7% in FY 2024-25. Consumer price inflation is expected to moderate to 4.5% as compared to the estimated 5.5% in FY 2023-24 and 6.7% recorded in FY 2022-23. While the outlook is positive, it is crucial to be cautious against the risks posed by geopolitical uncertainty, climate change, global indebtedness and technology disruptions.

INDUSTRY OVERVIEW

India's diversified ₹ 177 lakh crore financial sector is on the path of swift expansion with robust growth of existing financial services firms and increasing number of new players foraying into the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller

financial entities. In 2023, the gross savings stood at 30.2% of the Indian GDP. It is estimated that the number of Ultra High Net Worth Individuals (UHNWI) is expected to grow by 50% from 13,263 in 2023 to 19,908 in 2028. The government has introduced several reforms to liberalize, regulate and enhance the financial services industry. Coupled with growing disposable income, fast-paced technological advancements and favorable monetary policy and government support, the Indian financial services industry is on the right track to success.

The assets under management (AUM) managed by the domestic mutual funds industry stood at ₹ 53.40 lakh crore as of March 2024 up 35% YoY. Equity-oriented mutual fund categories grew 55% YoY in FY 2023-24 to ₹ 23.50 lakh crore, led by strong inflows and MTM gains. Another crucial component of the financial industry, the insurance industry, has also been expanding at a fast pace. The general insurance industry grew 12.8% with gross direct Premium underwritten reaching ₹ 2.9 lakh crore.

Another feather in the cap for India's financial service industry is the remarkable acceptance and growth of digital payment revolution, the Unified Payments Interface (UPI). In FY 2023-24, new records for both the volume and value of transactions were witnessed in UPI. Transactions worth ₹ 19.78 lakh crore, up 40% YoY, were processed during March 2024, higher than the previous record of ₹ 18.41 lakh crore set in January 2024. UPI is pivotal in financial inclusivity offering convenience and an interoperable solution. With its user-friendly interface and widespread adoption, UPI is leading India towards a cashless future emerging as the most preferred mode of digital transactions.

In the private investment space, India continued its long-term growth journey in 2023 with investments of ~USD 57 billion across 1,301 deals, despite challenging global environment. Similarly, the stock broking industry witnessed robust growth supported by heightened market activity. The secondary market saw good recovery fueled by sustained domestic investor participation and renewed interest from foreign institutional investors (FIIs). In 2023, India's stock broking industry witnessed significant shifts in market dynamics and business models with a greater role of AI. There was a surge in retail investors led by the increasing accessibility of information and trading platforms. This is evident in the jump in SIP collection. The stock broking industry is a crucial link between the broader capital markets and investors.

FY 2023-24 was a stellar year for the Indian equity markets with both the Nifty 50 and Sensex indices delivering their strongest performance in three years. The Sensex posted 24.85% growth while Nifty 50 saw a remarkable gain of nearly 29%, outperforming most major market indices globally showcasing the market's resilience and strength. The Nifty hit

multiple record highs throughout FY 2023-24 - surpassing the 19,000-mark in June, the 20,000-mark in September, the 21,000-mark in December and the 22,000-mark in January, to record a new lifetime high of 22,525 points on March 07, 2024. FY 2023-24 also had the most IPO listings at 78 IPOs raising a total of ₹ 68,000 crore. Approximately, 40% of the IPOs witnessed more than 25% listing gains exhibiting strong investor enthusiasm. To offer holistic wealth creation opportunities to investors, various value-added services such as wealth management, research, advisory, AMC, and financial planning are offered by brokerages.

Source: content.knightfrank.com/resources/knightfrank.com/wealthreport/the-wealth-report-2024.pdf; [AMFI.AnnualMFRReport.pdf\(amfiindia.com\)](https://AMFI.AnnualMFRReport.pdf(amfiindia.com)); <https://www.mordorintelligence.com/industry-reports/security-brokerage-market>

STOCK/EQUITY MARKET

The Indian stock market has achieved the position as the fifth biggest stock market in the world joining the ranks of stock market superpowers behind only the United States, China, Japan and Honk Kong. This ascent is the result of robust economic growth, growing investor confidence, and the successful integration of Indian equity markets with the global financial system. Being among the markets across major EM economies, which have consistently given greater than 10% annualized returns over the last 5-year/10-year/15-year/20-year periods, India remains the favourite of many emerging market investors globally. The Indian equity market has consistently outperformed other asset classes on a long-term basis.

Advancements in technology, such as online trading platforms, algorithmic trading, and mobile trading apps, have transformed the brokerage industry in India. Brokerage firms invest in technology infrastructure to offer innovative services and improve client experience. Regulations set by the Securities and Exchange Board of India (SEBI) govern the operations of brokerage firms, including licensing requirements, compliance standards, and investor protection measures. Changes in regulations can affect brokerage business models and profitability. With intentions of improving unit economics, brokerages are giving greater importance on concentrating on customer experience and payback periods.

Steady rise in retail investors' participation in the Indian equities market is a reflection of the growing interest and confidence in the equity market. This surge is evident through the significant rise in demat accounts and robust inflows into mutual funds. The total demat accounts at the end of FY 2023-24 stood at 15.14 crore up from 11.45 crore at the end of FY 2022-23, growing 32% YoY. In terms of the volumes for FY 2023-24, NSE's average daily turnover (ADT) in cash equity segments stood at ₹ 82,198 crore, which grew at a robust 53% over the same period last year. NSE saw participation from over 3 crore individual investors in the entire year as compared to 2.5 crore active investors in the preceding year. The strong performance of the Indian markets was a result of strong economic growth, robust corporate results, boosted investor optimism and strong

inflows from both domestic and foreign institutional investors. The inflow from both domestic institutional investors and foreign institutional investors was ₹ 4.2 lakh crore in FY 2023-24.

FY 2023-24 witnessed the highest ever FII inflow in the Indian equities market. During the year, FIIs were net sellers in just 3 months and buyers in the remaining 9 months investing ₹ 2 lakh crore in the Indian equities after outflows worth ₹ 37,632 crore in FY 2022-23. FY 2023-24 also witnessed positive FPI inflows in the Indian debt market worth ₹ 1.19 lakh crore after an outflow of ₹ 8,937 crore in FY 2022-23. This was the highest inflow in the debt segment since FY 2017-18. The net inflow in the debt market was mainly the result of declining US bond yields which is expected to continue in FY 2024-25. The flows from foreign investors were largely driven by factors such as inflation and interest rate scenarios in developed markets such as the US and UK, currency movement, the trajectory of crude oil prices, and geopolitical scenario despite which the Indian economy continued to be the fastest-growing major economy in the world. Despite the soaring valuations, most market experts remain optimistic about the long-term growth prospects of Indian equities led by progressive policy reforms, economic stability, and attractive investment avenues.

COMPANY OVERVIEW

With a presence of almost three decades in the Indian capital market, Share India Securities Limited (hereafter referred to as 'Our Company' or 'SISL') has emerged as the torchbearer in the field of algo trading. We offer a variety of financial services, specializing in high-frequency and strategy-based trading across all Indian exchanges, including those for equities, commodities, and currencies. We provide automation in financial transactions across a wide range of asset classes led by different specific technology solutions. We have established ourselves as a true financial giant and are the frontrunners in providing algo trading solutions to clients both in India and abroad. We aim to cater to the new age retail and institutional customers grow and multiply their investments.

We have pan India presence across 16 states. Our broking client base of 35,380 includes 50+ institutional clients and 6,598 active MF customers, enabling us to achieve an average daily turnover of over ₹ 11,000 crore. In the options trading segment, we enjoy 4% market share. With a NBFC loan book of around ₹ 2.6 billion, we cater to the financial needs of over 69,000 clients.

We have achieved robust business growth led by our strong in-house technological capabilities, strong execution skills, substantial knowledge, and efficient management of human resources. With the use of latest technology and a balanced risk-reward strategy, we support our customers in accumulating wealth. Various technologies used include low latency platforms, customized front-end displays, an appropriate RMS (Risk Management System), back testing, and a simulation engine. We encourage our customers to leverage the best available investment opportunity thereby fulfilling their financial aims.

We constantly endeavor to offer best services and improve our efficiencies by significant investments in human resources, technology, and processes. We use cutting-edge technologies to strengthen our capabilities in the distribution of financial products, dominated by the brokerage segment. It is our constant endeavor to leverage our trading expertise so as to provide intelligent strategies to our retail investors. To offer best-in-class analysis and advice to our customers, we are also focusing on improving our research capabilities.

With the aim of further enhancing our competitiveness in the financial services sector, in March 2024, our Board of Directors approved the scheme of amalgamation of

Silverleaf Capital Services Private Limited with Share India Securities Limited (Holding Company) under Section 230 to 232 of the Companies Act, 2013. The Scheme of Amalgamation shall be subject to necessary statutory and regulatory approvals.

Silverleaf Capital Services is a technology-driven HFT company that specializes in leveraging mathematical modeling and integrated trading capabilities to provide innovative solutions like Low Latency Statistical Arbitrage, Market Making, and Research Project support. This acquisition will enable us to better prioritize innovative solutions, increase market presence, and maximize shareholder value.

COMPETITIVE ADVANTAGE

- **In-Depth Know-How of Technology**

We boast of a decade-long experience in algo trading and development in the financial markets with a wide array of technology offerings including AI (Artificial Intelligence) and machine learning-driven full-stack back testing engines, low-latency trading technology systems with intelligent terminals, high-frequency trading (HFT) engines, and risk management tools. Our technological infrastructure was enhanced by the successful acquisition and integration of Algowire and uTrade.

uTrade Solutions, our digitization technology partner, offers algo trading platform to traders and investors in India through the use of mobile phones across retail, institutions and HNIs (Ultra High Net-worth Individuals). We constantly endeavor to standardize algorithmic trading and further improve our expertise for institutional and HNI clients.

- **Skilled and Adept team**

We have a strong and skilled Promoter Group team of fourteen members rich knowledge of the pertinent markets and infrastructure. The promoters are actively involved in business operations along with the professional CA, CS, and MBA teams. Who are responsible for managing different aspects of business.

- **Operational Efficiency**

Our vast scale of our operations, aids in bringing in operational efficiency allowing us to offer products and services at competitive prices. The magnitude of our operations enhances the confidence of fund houses, institutions, and prop trading platforms, in our capabilities making us a partner of choice.

- **Large Capital Pool**

With a net worth of ₹ 1,747 crore, we are capable of efficiently financing our business activities minimizing any credit risk to the Company.

GROWTH STRATEGY

- **Retail Penetration by Leveraging Technology**

We are focused to leverage our technological capabilities for developing AI-based trading platforms that use machine learning and knowledge-driven research methodologies. These technical capabilities further equip us with better analytical tools resulting in improved trading strategies.

- **Leveraging uTrade:**

With enhanced back testing capabilities of uTrade Solutions, we have developed technological dominance and trading expertise. We thus offer technology-driven strategies to institutional grade clients and HNIs. We also aim to extend these services to our retail investors.

- **Leveraging uTrade algos:**

Our superfast Algo Trading Platform “uTrade Algos” enables us to plan, strategize and automate trading. We aim to extend these simplified algo techniques across our clientele.

- **Product Development Initiatives**

Our customer-centric approach drives us to constantly strive to offer new-age technologically-based products. This improves the overall customer experience which aids in attracting new clients and ensure customer retention. We are in the process of extending our algo capabilities to our retail investors hereto available only to large institutions. This institutional grade algo trading solution allows users to strategically plan, visualize, and execute transactions, on their mobile devices. This leads to better risk management, enhanced performance, more discipline and returns via automated trading.

- **Leveraging Scale of Operations**

We have emerged as a performance-driven trusted partner. Our scale of operations brings in operational efficiency amidst challenging business environment with heightened regulatory reforms, significant operational costs and high competitive intensity leading to consolidation in the broking industry.

- **Robust Performance of GIFT Nifty**

We have immensely benefited from the introduction of GIFT Nifty and transfer of all derivative contracts formerly traded in Singapore to India due to stronghold of our subsidiary in GIFT. Serving as a market maker for both exchanges at GIFT, we are witnessing robust growth led by our extensive infrastructure and team of skilled professionals.

- **Enhancing Scale Through Organic and Inorganic Growth**

We explore new territories in the trading segment via a Singapore-based subsidiary whose goals are well aligned with the parent company. Our scale of business operations, make us a partner of choice for both technology and traditional partners, given the consolidation witnessed in the broking industry. This enables us to grow our business both organically and inorganically.

- **Revenue Stream Diversification**

Share India Fincap - With a widespread presence of 61 branches and a loan book of ₹ 259 crore, the Company has achieved ₹ 455 crore disbursements. We aim to further expand the reach of this business and offer innovative secured, readily refinanceable loan products to a larger customer base.

Share India Global - Share India Securities Limited has established an international subsidiary named as Share India Global Pte. Ltd. which is a Singapore-based company that employs a variety of international trading strategies. We believe that many of the internal trading strategies can be readily adapted to international markets.

Share India AlgoPlus - Share India AlgoPlus Private Limited has acquired membership of all segments of NSE, BSE and MCX. This membership is allowing us to perform better and in efficient way and improving the overall top line and bottom line. The Company is using the technology as a base for business activities and will continue to work in the same manner.

- **Merchant Banking**

We offer a variety of financial solutions to our clients across capital market transactions, including initial public offerings (IPOs), rights issues, M&A, preferential placements and corporate financial solutions like restructuring, financial strategies, and risk management. In FY 2023-24, we completed 12 SME IPOs across 10 sectors and have filed 6 DRHPs. Some of our key IPOs include New Swan Multitech Limited, Wise Travel India Limited, Pune E-Stock Broking Limited and AVP Infracon Limited.

STRENGTHS AND OPPORTUNITIES

- **Innovative Leadership and Management**

A competent and skilled team of professionals comprising a qualified CEO (Chief Executive Officer) and a group of young specialists manage the business operations effectively and efficiently. The management team also comprises highly qualified and experienced members who have been responsible for devising the Company's strategies and growth plans since inception. Led by this dynamic group, we have consistently been able to grow our business operations led by innovation and a customer-centric approach.

- **Strong Tech Expertise**

We are a technology-based firm, providing hi-tech solutions laden platform to our esteemed clientele. This platform assists in prompt decision-making and maximizing returns through prudent investments. To ensure business continuity and high operational efficiency, we implement RMS and ensure adoption of automated solutions and digitalized processes. Our algo trading strategy platform is based on algorithmic and quantitative trading solutions.

We enjoy an edge over competition led by our ultra Low-latency high frequency trading solutions with 100+ in-built Algos for Arbitrage, Execution, and Market-Making, and potent Algo APIs, along with intelligent hedging and risk monitoring tools.

- **Robust Risk Management**

Our dedicated RMS is a key pillar of business growth. We understand the grave importance of our product offerings in influencing the client's investment decisions. Realizing the crucial role we play, we have devised a robust risk management framework equipped with apt people, processes, and technology. We constantly monitor and upgrade our strategically devised RMS as per the evolving market dynamics.

- **Consolidation Offering Inorganic Opportunities**

The broking industry is in the consolidation phase given the intensity of regulatory modifications and increasing compliance burden. We have emerged as the partner of choice led by our rich three-decade long experience, immense scale of operations and established expertise.

- **Low Debt Company**

We ensure efficient use of the capital employed and our net worth as we have always strived to maintain relatively low debt levels. This also allows us to beat competition in terms of profitability as lower financial obligations leaves larger share of funds to be reinvested for organizational growth.

- **Increasing Customer Base by Expanding Brokerage and Distribution Services**

The financial services distribution industry is in its infancy stage and poised for strong future growth. We aim to expand our business operations and customer base into retail broking and distribution in the near future. This places us in a sweet spot to leverage the growth opportunity the sector presents.

THREATS

The stock broking industry faces a myriad of threats that can impact its stability and profitability. One significant challenge is the rapid pace of technological advancements, which can lead to increased competition from fintech startups and disrupt traditional business models. Regulatory changes also pose a threat, as new laws and compliance requirements can increase operational costs and complexity. Market volatility and economic downturns can negatively affect trading volumes and investor confidence, further impacting revenue streams. Additionally, cyber security threats are a growing concern, as breaches can lead to significant financial losses and damage to reputation. Finally, shifts in investor behavior, such as a move towards passive investing or digital trading platforms, can alter market dynamics and create additional pressures on traditional stock broking firms.

FINANCIAL REVIEW

In financial year 2023-24, we have achieved our highest-ever revenue and Profit After Tax (PAT) since our inception. These remarkable achievements underscore our unwavering commitment to excellence and the resilience of our business model amidst evolving market dynamics.

Our revenue from operations grew at an adequate CAGR of 56% between FY 2014-15 and FY 2023-24. During the year under review, the revenue from operations increased by 36.3%, to ₹ 14,828 million from ₹ 10,882 million in FY 2022-23 led by continued focus and investments in technology and R&D, expanding retail base and effective asset-liability management. Our Company has proven its ability to expand and acquire market share over the years.

The EBITDA grew at a CAGR of 63.5% between FY 2014-15 and FY 2023-24. The EBITDA for FY 2023-24 grew 31.5% to ₹ 6,627 million from ₹ 5,041 million in FY 2022-23.

The PAT grew at 72% CAGR between FY 2014-15 and FY 2023-24. In FY 2023-24, our Company had incurred an exceptional loss of ₹ 8 million on account of the contract settlement expense for termination of Software license agreement. In FY 2022-23, we had reported an exceptional gain of ₹ 14.7 million occurred arising on the sale of our entire stake in Share India Commodity Brokers Private Limited. The PAT increased by 28.8% in FY 2023-24 to ₹ 4,258 million from ₹ 3,307 million in FY 2022-23 led by economies of scale, better product mix and increased consumer confidence.

Significant Changes in Key Financial Ratios

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	Reason for variations above 25%
Interest Coverage Ratio (in times)	7.21	8.55	N.A.
Current Ratio (in times)	1.92	1.93	N.A.
Operating Profit Margin (%)	44.69%	45.27%	N.A.
Net Profit Margin (%)	28.71%	30.38%	N.A.
Return on Net Worth - RoNW (%)	30.64%	44.79%	Decline is mainly attributable to higher change in average equity due to additional equity raised from warrant proceeds during the year in comparison to growth in net profit.
Debt Equity Ratio (in times)	0.22	0.19	N.A.
Trade Receivable Turnover (in days)	N.A.	N.A.	Not Applicable as the Company is mainly in the business of Share Broking and Derivative Trading
Inventory Turnover (in days)	N.A.	N.A.	Not Applicable as the Company is mainly in the business of Share Broking and Derivative Trading

GOING FORWARD/MANAGEMENT OUTLOOK

The Indian financial market is experiencing renewed interest by both domestic and foreign investors given the strong economic growth prospects and government's strong unwavering focus on infrastructure development. Corporate earnings have seen robust growth and with this momentum likely to be continued in the near future, we expect the financial services space to witness robust growth. Looking ahead, we remain committed to pursuing excellence, fostering innovation, and delivering sustainable value for all our stakeholders. With a solid foundation and a clear strategic direction, we are well-positioned to capitalize on future opportunities and drive long-term growth and success. We remain committed to establish stronghold in the financial services industry by diversification, retail penetration through algos, retail expansion and expanding our international business.

We are cognizant of the disruptive role of technology in transforming the financial services industry and are leveraging our technological competence to our advantage. We are creating a distinguished place for us in the industry by our unwavering commitment to deliver innovative solutions, superior customer experiences, and sustainable growth. We strive to provide clients with a seamless and efficient trading experience by investing in advanced trading platforms, digital solutions, and analytical tools.

We are spearheading to become a financial conglomerate offering a full range of services to meet the diverse financial needs of individuals and institutions. We intend to expand our business both organically and inorganically to emerge as the partner of choice. By consolidating our resources and expertise, we can achieve economies of scale and enhance our competitiveness. We are constantly looking to further expand our product portfolio currently spread across NBFC, MF advisory, Institutional business, Insurance, Merchant Banking and Wealth Management, amongst other areas.

We aim to leverage our strong algorithmic trading capabilities to grow our retail penetration. To grow our retail client base, we will use sophisticated algorithms and data-driven insights, to improve our trading strategies, enhance execution speed, and deliver better outcomes for our retail clients.

We aim to leverage on our technology expertise to create inroads into global markets while we also look to expand retail presence through technological investment to offer more tech-based retail solutions and innovative products. We intend to construct new branches and franchises to expand Indian

footprint while also focusing on international stock trading and commodity trading.

We are in a good place to capitalize on our superior capabilities, and expand our presence in the financial services sector. In the HNI and institutional segments, we have built a robust market equity and have gained market share in terms of volume. We focus on both retail and HNIs in the insurance brokerage segment. We have also aimed to expand our institutional business segment by offering specialized solutions, personalized services, and deep market insights.

We have consistently grown ahead of competition due to the strong backing of our robust financials, strong return on capital, and visionary leadership. Our robust market position, strong core business, significant market penetration and wide assortment of products and services enable us to mitigate any business risk arising due to internal or external factors. Our strong business foundation, ethics, and governance are shaping are our future growth despite several challenges.

HUMAN RESOURCES

Employees are a crucial part of organizational growth. We attribute our business excellence to our motivated staff members who have guided and enabled us to achieve excellence. Going forward, we aim to ensure that every employee works in an atmosphere that is secure, inspiring, and trustworthy.

Our HR practices strive to motivate employees to strike a balance between professional and personal growth and also create a dynamic workforce capable of handling challenges arising. We pay utmost attention to employee development in addition to employee health and safety, training and skill development. We also strive to ensure we fulfill our fundamental responsibilities in the areas of human rights, labor, and the environment while protecting the internationally recognized human rights.

We strive to foster a productive, fair and motivated work environment providing equal opportunities and treatment to all irrespective of their age, gender and/or financial status. We strive to prioritize our horizons perspectives and life experiences. Our innovation has been led by our talented pool of employees laden with unique and creative ideas. All our employees are offered secured insurance policies to tend to their needs in the event of any emergency.

RISK MANAGEMENT AND MITIGATION

Socio-Economic Risk	<p>The economic and political environment has a great influence on the financial sector. Financial services companies face the brunt of downturn in economic growth or unfavorable political events.</p> <p>Our diversified service offerings, longstanding customer relationships and deep connect with all stakeholders enables us to insulate ourselves against risk to a particular segment. To further ensure robustness of business operations, we closely monitor any foreseeable changes in the macro environment such as government regulations, exchange rates, and political stability.</p>
Regulatory Risk	<p>We operate in a highly regulated industry governed by the rules and regulations imposed by various regulatory bodies. We face the risk of non-compliance or inadequate observance due to misinterpretation or modification of an existing law or introduction of a new law.</p> <p>Our skilled professional team closely monitors the regulatory landscape and ensures strict adherence. This ensures that we are well informed about the introduction of new laws and/or changes in existing laws, and can ensure appropriate measures are adopted in a timely manner. We prioritize compliance with all applicable rules, circulars, and notifications. Further, strict compliance with all acknowledged best practices, policies, and regulatory requirements is ensured by the internal audit team.</p>
Business Risk	<p>Being a part of the financial services industry, any event in the equity, debt, currency, and financial markets in India and in international markets impacts our business operations. We are also exposed to risk from changes in both domestic and global macro-economic environment. We also face intense competitive pressure and the risk of imitation of our services affecting our business moat.</p> <p>We employ risk management techniques for trading activities, such as instruments, strategies, position and trading limits for trading departments, business divisions, and/or individual traders, periodic stress testing, and cash management.</p> <p>Strategically devised policies, operational processes, and systems govern all business operations. Periodic audits and reviews enable to maintain the robustness of policies and procedures. Strong emphasis is laid on effective management of our internal control system, client margin requirements, as well as our relationship & risk management.</p>
Competition Risk	<p>Lucrative growth prospects of the financial services industry, leads to intensified competitive pressure from both domestic and international players.</p> <p>The financial services sector is witnessing humongous innovation driven growth led by expansion of technology firms extending their service to retail clientele. Our unique and wide array of offerings laden with cutting-edge technology and in-depth research and development enable us to differentiate ourselves from competition creating a moat and growing with the evolving market conditions.</p>
Operational Risk	<p>The Company is exposed to both internal and external risks with respect to people, processes, and systems that may adversely affect the business operations.</p> <p>We ensure strict compliance to well-defined rules, operational procedures, and systems. In addition, periodic audits and the maker/checker mechanism enables us to operate efficiently and effectively. We conduct real-time monitoring of client-level risk situations and ensure appropriate risk mitigation measures are effected.</p>

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Our robust internal control systems are in accordance with the size and nature of operations. The systems enable us to safeguard our assets and guarantee high productivity at all levels led by exhaustive processes, guidelines, and procedures. We strive to enhance and maintain our internal controls and internal information systems. We ensure prompt and efficient decision-making through proper flow of information.

To ensure strict compliance to all applicable rules and regulations we conduct periodic audits. Our vigorous control systems enable us in safeguarding sensitive data, streamlining the auditing process, maintaining adequate accounting control, operations monitoring, and asset conservation. We also ensure adherence to all applicable laws and regulations through our internal controls. Business operations and the performance of the internal audit function are monitored by the Audit Committee of the Board. The findings of the internal

audit team are regularly examined by the Committee and appropriate corrective action is undertaken. These prompt measures ensure business continuity and maximize growth as per potential. Any operational irregularity is detected and corrected in a timely manner with the help of our internal controls. A precise summary of business position is provided by the internal controls which aids in decision-making.

CAUTIONARY STATEMENT

Forward-looking statements are made in this Management Discussion & Analysis report based on various assumptions and projections of future events over which Share India Securities Limited has no control. Share India Securities Limited makes no assurances as to their accuracy or that they will be realized. Actual outcomes may differ significantly from those stated or suggested. Demand, supply, global economic and geopolitical changes, government regulatory and tax framework, market liquidity, and other macroeconomic factors may have an impact on Share India Securities Limited's activities.

On behalf of the Board of Directors

For **Share India Securities Limited**

Sd/-

Parveen Gupta

DIN: 00013926

Chairman & Managing Director

Date: August 21, 2024

Place: Noida

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility is a Company's sense of responsibility towards the community and environment in which it operates. It is the continuing commitment by businessmen to behave ethically and contribute to economic development of the society at large and building capacity for sustainable livelihoods that positively impacts the society at large.

The main objective of CSR policy is to seamlessly integrate business processes with social responsibility and provide guidance for the Company and its personnel in engaging with social activities. Through CSR activities, the Company shall be advancing societal well-being through initiatives that consider the long-term social and environmental impact. With a commitment to this overarching mission, the CSR Committee will strategically select priority projects to ensure meaningful contributions to the community.

The commitment to CSR is not an act of generosity; rather, it signifies the pledge to be relevant and meaningful contributors to the community in which the Company operates. As a responsible corporate citizen, the Company is devoted to making a positive impact and fostering a sustainable future for all.

2. Composition of CSR Committee:

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

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sachin Gupta	Chairperson	4	3
2.	Mr. Parveen Gupta ¹	Member	4	3
3.	Mr. Kamlesh Vadilal Shah ²	Member	-	-
4.	Mr. Shanti Kumar Jain ³	Member	4	4
5.	Dr. Gopalapillai Prasanna Kumar ³	Member	4	4
6.	Dr. Ananta Singh Raghuvanshi ²	Member	-	-
7.	Mr. Rishabh Yadav ⁴	Member	-	-

1. Mr. Parveen Gupta ceased to be a member of the Committee with effect from March 28, 2024.
2. Mr. Kamlesh Vadilal Shah and Dr. Ananta Singh Raghuvanshi were appointed as members of the Committee with effect from March 28, 2024.
3. Dr. Gopalapillai Prasanna Kumar and Mr. Shanti Kumar Jain were appointed as members of the Committee with effect from May 19, 2023.
4. Mr. Rishabh Yadav ceased to be a member of the Committee with effect from May 19, 2023.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee: <https://www.shareindia.com/about-us/investor-relations>

CSR Policy: https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1660630773.pdf

CSR projects approved by the Board of Directors: https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/CSR_Annual_Action_Plan_2024-25.pdf

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

Not Applicable

5. a) Average net profit of the company as per sub-section (5) of section 135: ₹ 1,80,82,54,413
 b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 3,61,65,088
 c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 d) Amount required to be set off for the financial year, if any: Nil
 e) Total CSR obligation for the financial year (b+c-d): ₹ 3,61,65,088

6. a) **Amount Spent on CSR Projects (Both Ongoing Project and other than Ongoing Project)**

Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project District State	(6) Project duration (excluding FY in which it commenced)	(7) Amount allocated for the project in Financial Year 2023-2024 (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency Name CSR Registration number	(12) Status of the project - Completed / Ongoing
NIL											

Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes / No)	(5) Location of the project District State	(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency Name CSR Registration number
1.	Running of education center (basic) for needy students	(ii)	No	Gopalganj Bihar	10,00,000	No	Share India Smile Foundation CSR00004599
2.	Remedial classes with transportation facilities for females of economically weaker section	(ii)	No	Kapurthala Punjab	12,00,000	No	
3.	Online training program for deaf children	(ii)	Yes	Ahmedabad Gujarat	15,50,000	No	
4.	Establishment of secondary and higher education institution	(ii)	Yes	Greater Noida Uttar Pradesh	1,15,00,000	No	
5.	Supporting education sector for unprivileged students	(ii)	No	Gopalganj Bihar	7,53,714	No	
6.	Setting up of education and lodging facilities to the needy students for preparation of Civil Service Examination.	(ii)	No	Karol Bagh Delhi	8,89,000	No	
7.	Acquisition of modular OT equipment	(i)	No	Timarpur Delhi	18,00,000	No	
8.	For the procurement of cytometer for ophthalmological and translational research	(i)	No	Daryaganj Delhi	24,78,000	No	
9.	Construction of medical college building and acquiring equipment's for hospital	(i)	No	Shamli Uttar Pradesh	1,50,00,000	No	
Total					3,61,70,714		

- b) Amount spent in Administrative Overheads: Nil
 c) Amount spent on Impact Assessment, if applicable: Not applicable
 d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 3,61,70,714
 e) CSR amount spent or unspent for the financial year:

Amount Unspent (in ₹)					
Total Amount Spent for the Financial Year (in ₹)	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
₹ 3,61,70,714		Nil		NIL	

f) Excess amount for set off, if any:

Sl. No.	Particular	Amount in ₹
(i)	Two percent of average net profit of the company as per section 135(5)	3,61,65,088
(ii)	Total amount spent for the Financial Year	3,61,70,714
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5,626
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5,626

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹) State		
1.	2021-22	31,56,000*	Nil	Nil	Nil Nil	Nil	Nil

*₹ 31,56,000 was spent in the Financial Year 2022-23 and no amount is remaining unspent during the current Financial Year.

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

Number of Capital assets created/acquired - 3

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short Particulars of the property or asset(s) (including complete address and location of the capital asset):	Pin code of the property or assets(s)	Date of creation or acquisition of the capital asset(s):	Amount of CSR spent for creation or acquisition of capital asset (Financial Year 2023-24)	Details of Entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	CSR Registration Number, if applicable	Name	Registered Address
1.	Modular OT Equipment, Balak Ram Hospital, Timarpur, Delhi	110054	October 18, 2023	₹ 18,00,000	CSR00008486	Rotary Foundation (India)	Pullman/Novotel Commercial Tower, 1st floor, Asset No. 2, Hospitality District, Aerocity, New Delhi - 110037
2.	Cytometer for Ophthalmological & Translational Research, Dr. Shroff's Charity Eye Hospital, 5027, Kedarnath Lane, Daryaganj, Delhi	110002	October 11, 2023	₹ 24,78,000	CSR00005718	Dr. Shroff's Charity Eye Hospital	5027, Kedarnath Lane, Daryaganj, Delhi - 110002
3.	Hospital Building, Village Rajjak Nagar, Meerut, Karnal Road, Jhunjharna City, Shamli	247773	March 15, 2024	₹ 1,50,00,000	CSR00045574	Gyan Chetna Educational Society	Mandi Marsh Ganj, Shamli - 247776

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135 – Not applicable

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

Sd/-

Parveen Gupta

Chairman & Managing Director
DIN:00013926

Sd/-

Sachin Gupta

Chairperson of CSR Committee and
CEO & Whole-time Director
DIN:00006070

Date: August 21, 2024

Place: Noida

ANNEXURE - 5

DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name of Director	Designation	Remuneration (Amt in ₹)	Ratio to the Median
Parveen Gupta	Chairman & Managing Director	36,00,000	11.96:1
Kamlesh Vadilal Shah	Managing Director	40,46,900	13.44:1
Sachin Gupta	CEO & Whole-time Director	47,00,000	15.61:1
Suresh Kumar Arora	Whole-time Director	1,32,00,000	43.85:1
Vijay Girdharlal Vora	Whole-time Director	13,87,100	4.61:1

- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year:

Name	Designation	% of increase
Parveen Gupta	Chairman & Managing Director	13.83
Kamlesh Vadilal Shah	Managing Director	23.04
Sachin Gupta	CEO & Whole-time Director	50.35
Suresh Kumar Arora	Whole-time Director	(22.35)
Vijay Girdharlal Vora	Whole-time Director	10.00
Vijay Kumar Rana	Chief Financial Officer	3.29
Vikas Aggarwal	Company Secretary & Compliance Officer	8.64

- iii. The percentage increase in the median remuneration of employees in the financial year:

116.00%

- iv. The number of permanent employees on the rolls of the Company:

3718

- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average % increase was 179.20% for all employees other than managerial personnel during the year. The increase is on the basis of performance of the Company and regular increment on yearly basis as per the Company's policy.

Average decrease in the managerial remuneration during the year was 5.48%.

- vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

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

Date: August 21, 2024
Place: Noida

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

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Financial Year 2023-2024
1.	Corporate Identity Number (CIN) of the Listed Entity	L67120GJ1994PLC115132
2.	Name of the Listed Entity	Share India Securities Limited
3.	Year of incorporation	12/07/1994
4.	Registered office address	Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat-382355
5.	Corporate address	A-15, Sector-64, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301
6.	E-mail	secretarial@shareindia.com
7.	Telephone	0120-4910000
8.	Website	www.shareindia.com
9.	Financial year for which reporting is being done	April 01, 2023 to March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 41,92,07,190/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vikas Aggarwal, Company Secretary and Compliance Officer Contact Details: 0120-4910004 Email ID: vikas_cs@shareindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the Turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial Service	Stock Broking & Depository services and distribution of financial products	13.50%
2.	Financial Service	Trading in Securities	77.65%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Trading in securities	64990	77.65%
2.	Stock Broking Services (Securities, Commodities Brokerage and Currency Derivatives Services), Depository Services and Distribution of financial products.	66120	13.50%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants*	Number of offices	Total
National	0	121	121
International	0	0	0

* The Company is in the business of providing financial services and does not undertake manufacturing activity. Hence, the Company does not have any plant.

19. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	16
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0%

c. A brief on types of customers

Share India has established itself as a significant player in the financial services industry, especially in Algo trading solutions. The wide range of services, from retail to institutional broking, depository services, and wealth management, indicates a comprehensive approach to meeting the diverse needs of your clientele. Our emphasis on transparency, honesty, and customer-centricity is commendable and likely contributes to the trust we've earned from our clients over the years. Serving a broad spectrum of clients, including banks, mutual funds, high net worth individuals and retail investors, demonstrates the versatility and adaptability of our services. With over three decades of experience and a focus on continual improvement, we are well-positioned to continue our growth trajectory and contribute to the financial landscape of India and beyond.

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	3718	3095	83.24%	623	16.76%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	3718	3095	83.24%	623	16.76%
WORKERS						
4	Permanent (F)					
5	Other than Permanent (G)					
6	Total workers (F + G)					

Not Applicable

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	22	19	86.36%	3	13.64%
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	22	19	86.36%	3	13.64%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)					
5	Other than Permanent (G)					
6	Total differently abled workers (F + G)					

Not Applicable

*Due to nature of our business, we are not required to employ worker category staff

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	18	3	16.67%
Key Management Personnel*	2	0	0

*Details given for KMPs, who are not directors

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	41.23%	18.40%	37.08%	49.41%	38.02%	46.56%	12.56%	15.69%	13.62%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1.	Share India Capital Services Private Limited	Subsidiary	100%	Yes
2.	Share India Fincap Private Limited	Subsidiary	100%	Yes
3.	Share India Global Pte Limited	Subsidiary	100%	Yes
4.	Share India Smile Foundation	Subsidiary	100%	Yes
5.	Share India Insurance Brokers Private Limited	Subsidiary	94.34%	Yes
6.	Share India Securities (IFSC) Private Limited	Subsidiary	100%	Yes
7.	Total Securities (IFSC) Private Limited	Subsidiary	100%	Yes
8.	Share India AlgoPlus Private Limited (formerly known as Total Commodities (India) Private Limited)	Subsidiary	100%	Yes
9.	Algowire Trading Technologies Private Limited	Subsidiary	51.00%	Yes
10.	uTrade Solutions Private Limited	Subsidiary	63.50%	Yes

- During the year under review, Share India Insurance Brokers Private Limited has ceased to be Wholly-owned Subsidiary of the Company w.e.f. December 02, 2023.
- Total Securities Overseas Limited, which was the Wholly-owned Subsidiary of the Company, has been liquidated and currently it is under the process of winding up.
- Silverleaf Securities Research Private Limited, a subsidiary of the Company, has been incorporated with the Registrar of Companies, Gujarat, on July 03, 2024.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

a. Turnover (in ₹)	11,19,01,11,152.87
b. Net worth (in ₹)	13,01,66,64,183.29

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)* (If Yes, provide web-link of grievance redressal mechanism)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, we have Community Grievance Redressal Policy, which can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1700729941.pdf	0	0	N.A.	0	0	N.A.
Investors (other than shareholders)	Yes, we have Whistle Blower Policy, which can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf	1	0	N.A.	0	0	N.A.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)* (If Yes, provide web-link of grievance redressal mechanism)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes, we have Whistle Blower Policy, which can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf	17	0	N.A.	15	1	N.A.
Employees and workers	Yes, grievance redressal mechanism is available on the intranet to employees. Also, employees can raise their grievances through Company's Whistle Blower Policy & Vigil Mechanism at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf	0	0	N.A.	0	0	N.A.
Customers	Yes, we have Community Grievance Redressal Policy, which can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1700729941.pdf	1	0	N.A.	1	1	Complaint resolved on April 25, 2023
Value Chain Partners	Yes, we have Whistle Blower Policy, which can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf	0	0	N.A.	0	0	N.A.
Others	Yes, they can also reach us at our customer care number.	0	0	N.A.	0	0	N.A.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Innovation and Digitization	Opportunity	Innovation keeps businesses relevant and stays ahead of the competition. It allows them to add help in adding value to the industry and meeting customers' needs. The demand for and acceptance of digitization is growing due to smart phone penetration and availability of low cost internet data across the global access and including rural areas.	Not Applicable	Positive The Company believes that innovation will pave the way for its steady growth, and digitization will lead to the conduct of business in an environment friendly and cost-effective manner.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Community and Social Impact	Opportunity	Share India is always committed to spreading goodness to the community by engaging with communities and helping them through various activities and events, for e.g., women returnship program, Yearly blood donation camps, plantation drives, donation drives with NGOs, etc. Donating for social causes which the Company supports, develops a culture of 'giving back' to the society	Not Applicable	Positive By carrying out the activities aimed at helping the community, we increase our visibility and create a sense of belonging in the community. These activities not only improve our corporate goodwill and social reputation but also resonate with community sentiments and aspirations, which will help in our sustainable growth in the longer run
3	Human Capital and Talent Management	Opportunity	Human Capital is one of the key strategic and imperative resource for the Company, and it is very important for the Company to attract and retain talent so that the business strategies of the Company are executed in a proper and timely manner.	Not Applicable	Positive Human Capital and Talent Management enables Share India to maintain its competitive advantage and ensures that the Company has the appropriate skill set to execute the business strategy. These actions attract and retain talent, motivate employees, improve their well-being, enhance productivity and foster business innovation
4	Data Security & Customer Privacy	Risk	Companies are assessed based on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their data protection systems. Share India relies on its technology infrastructure. As the majority of transactions are processed digitally, which involves cyber/ information security risk. To protect its businesses, customers, infrastructure and internal users from security threats, it is critical for Share India to focus on data privacy and cyber security by implementing measures and strengthening its systems and processes.	The Company has framed policies with respect to information technology/ cyber security risk which set forth limits, mitigation strategies and internal controls. Cyber Security and Cyber Resilience Policy are in place for protecting the organization's cyberspace against cyber-attacks, threats and vulnerabilities. The Company is continuously working upon enhancing data privacy and cyber security to improve security posture. Also, all the activities and IT systems of the Company are monitored on a regular basis and are also subject to audit on a periodic basis to ensure its effectiveness.	Negative A breach of data security or customer privacy may expose us to reputational risk, litigation risk and also regulatory risk in the form of disciplinary action, fine, penalty, etc.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Transparency in Product & Service Offerings	Risk	Transparency in product and service offerings is crucial for an online trading platform. It builds trust among clients, promotes fair and informed decision-making, and fosters a level playing field. Transparent disclosure of fees, charges and terms helps clients understand the true costs of investing. Clear information about investment options, risks, and performance enables clients to make well-informed choices. Additionally, transparent reporting on execution quality and order handling practices ensures fairness and minimizes conflicts of interest. Ultimately, transparency enhances the platform's reputation, attracts and retains clients, and contributes to a healthy and trustworthy trading environment.	Policies are in place to ensure Share India's objectives in operating as a transparent organization. The Company aims at inculcating appropriate procedures and actions are in place in case any deviation is observed. Improved disclosures for increased transparency.	Negative Non-transparency in product and service offerings may cause loss of reputation and customers of the Company thereby adversely impacting businesses of the Company. It may further lead to regulatory issues resulting in restrictions on the business of the Company.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available	The Corporate policies of the Company can be viewed at weblink: https://www.shareindia.com/static/investor-policies.aspx . Some of the policies of the Company are accessible only to employees and other internal stakeholders.								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Not Applicable								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	At Share India, we have made specific goals related to Environmental, Social, and Governance (ESG). These goals serve as our strategy to deliver & perform consistently so that long term value can be created. Some of the issues that we wish to tackle in the near future are into the domains of waste management, fostering community upliftment, increased awareness of ESG Principles among our stakeholders and adoption of inclusivity of employees from diverse backgrounds & categories.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>Share India is dedicated to upholding its commitments, goals, and targets. We have taken steps towards achieving our ESG Goals as described below:</p> <p>Waste Management: In order to prevent food waste, we have launched initiatives that reduce food wastage and create awareness campaigns in our office(s). Further the Company has started the empanelment of recycling vendors for safe disposal of paper, plastic and e-waste generated within the organization as per authorities' guidelines.</p> <p>Community Upliftment: Under its CSR arm, the company has supported marginalized group in providing healthcare facilities, vocational trainings, empowering women through various development initiatives and supporting differently-abled people through training and placements.</p> <p>Increased awareness of ESG Principles among our stakeholders: The Company organizes various awareness program such as Mental Health Day, World Kindness Day, and International Day for the Elimination of Violence against Women, Cyber security awareness and more.</p> <p>Employee Diversity: In order to increase the female workforce percentage, Share India has started "Women Returnship Programs". Also, the Company has launched "Program Equal Steps" for training and hiring deaf and hard of hearing people to build an empowered inclusive community.</p>								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements									
	<p>"Sustainability isn't just a commitment, it's our compass for responsible action, guiding us towards a future where Environmental, Social and Governance principles converge for lasting positive impact".</p> <p>As an Environmental, Social, and Governance (ESG) Head overseeing Business Responsibility and Sustainability initiatives at Share India, I'm proud to share our journey in addressing ESG challenges. In a rapidly evolving landscape, we have encountered numerous obstacles, but also seized opportunities to make meaningful changes.</p> <p>Our commitment to transparency and accountability motivates us to do regular assessment to be able to improve our performance. We have a team of dedicated individuals which works on ESG activities in the Company. The team meets at regular intervals to track the progress of our ESG activities, deviation thereof and take corrective action where necessary. This process helps us to identify our areas of improvement, prepare a road map to achieve our goals and also to set a new target for ESG related developments. However, our work is far from complete.</p> <p>We recognize the need for ongoing innovation and collaboration to address complex societal and environmental challenges. Looking ahead, we remain steadfast in our dedication to advancing sustainability, driving positive social impact and upholding the highest standards of corporate governance.</p>									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).									
	Business Responsibility and Sustainability Reporting Committee									
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If Yes please provide details									
	Yes, the Company has a Business Responsibility and Sustainability Reporting Committee to monitor various aspects of social, environmental, and governance.									

10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action									Committee of the Board*
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances									Committee of the Board*
11 Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No).									No, however all the policies and procedures are subject to audits/reviews done internally in the Company from time to time
If yes, provide name of the agency.									Not Applicable

*Business Responsibility and Sustainability Reporting Committee.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. The entity does not consider the Principles material to its business (Yes/No)									
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									Not Applicable
d. It is planned to be done in the next financial year (Yes/No)									
e. Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	Nature of Industry, Role and Responsibility, Business Model of the company. Physical and Virtual Meetings processes SEBI (Prohibition of Insider Trading) Regulations, 2015 Corporate Social Responsibility under the Companies Act, 2013 Business Responsibility and Sustainability Reporting and its Principles	55.05%
Key Managerial Personnel	5	Nature of Industry, Role and Responsibility, Business Model of the company. Conducting Physical and Virtual Meetings processes SEBI (Prohibition of Insider Trading) Regulations, 2015 Corporate Social Responsibility under the Companies Act, 2013 Business Responsibility and Sustainability Reporting and its Principles	100.00%
Employees other than BOD and KMPs	33	The Employees were trained & made aware on various Wellness & Safety Programs, Human Rights issues, Digital Security & Governance related issues.	28.04%
Workers			Not Applicable

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/No) If Yes, Provide details in brief and if available Provide a web link to the policy

Yes, the Company has an Anti-Corruption and Bribery policy and the same can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1694416675.pdf, the policy is applicable to all employees, Directors, and other stakeholders of the Company and states zero tolerance towards any form of bribery and corruption.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023-24	FY 2022-23
Directors		
KMPs		
Employees		Nil
Workers		

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2023-24		FY 2022-23	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables in the following format:

Particular	FY 2023-24	FY 2022-23
Number of days of accounts payables	29.65	26.40

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil	Nil
	b. Number of dealers/distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers /distributors as % of total sales to dealers/distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties/Total Sales)	0.50%	0.27%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	8.60%	100.00%
	d. Investments (Investments in related parties/ total investments made)	28.18%	88.84%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Awareness Programme about Business Responsibility and Sustainability Reporting and Its Principle	72.37%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Yes, the company has processes in place to manage conflict of Interest of Board Members. The Company has a policy of Conflict of Interest, applicable on the Board of Directors and Employees of the Company and relevant associated persons with respect to all interactions with the clients.

The Company has instituted a robust framework to effectively manage conflicts of interest, encompassing various procedures and controls. Firstly, we have implemented stringent process to prevent or regulate the exchange of information in activities posing a risk of conflict, thus safeguarding the interests of our clients. Secondly, measures are in place to prevent any undue influence over the execution of capital market services, ensuring the impartiality and integrity of our operations. Additionally, our organization maintains Chinese walls to restrict the flow of sensitive information, coupled with physical departmental separation and information sharing solely on a "Need to Know Basis." Furthermore, employees are obligated to exhibit fairness and transparency in all dealings on behalf of the company, refraining from accepting personal gifts or hospitality from business associates. Moreover, the appointment of Independent Internal Auditors ensures the continual maintenance and effectiveness of our systems and controls, with direct reporting to the Board of Directors. Compliance with personal account dealing requirements is ensured through approval from the Compliance Team, governed by specific codes of conduct. Access to electronic data is regulated to prevent the dissemination of unauthenticated news, minimizing the risk of conflicts arising from misinformation. Employees are governed by a comprehensive internal code of conduct, which includes restrictions on dealing in securities and maintaining client confidentiality, ensuring adherence to high standards of integrity. Oversight by the Compliance Team ensures the appropriateness of internal controls, with shared responsibility between the Board of Directors and the Compliance Team for policy maintenance. Any potential conflict of interest is promptly reported to the head of the Compliance Team for determination, with disclosure to clients when necessary to manage conflicts transparently.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

		FY 2023-24*	FY 2022-23	Details of improvements in environmental and social impacts
1	R&D	0	0	-
2	Capex	0	0	-

*The Company is primarily into financial services including stock broking and distribution, hence, the relevance of the above is largely restricted to capital expenditure incurred by the Company towards information technology.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No):**

Share India Securities Limited is committed to sustainable sourcing practices, and actively encourages its vendors to adhere to ethical standards that benefit society. To this end, we have implemented a practice of distributing our 'supplier code of conduct' to all our vendors, urging their active participation in fostering a sustainable and responsible business ecosystem within the economy.

- b. If yes, what percentage of inputs were sourced sustainably?**

The Company has sourced 23.38% input material sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a)	Plastics (including packaging)	Not Applicable
(b)	E-waste	
(c)	Hazardous waste	
(d)	other waste	

4. **a. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No) :**

Not Applicable

- b. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**

Not Applicable

- c. If not, provide steps taken to address the same**

Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. **a. Details of measures for the well-being of employees:**

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities**	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	3095	517	16.67%	344	11.11%	NA	NA	3095	100%	3095	100%
Female	623	118	18.94%	51	8.19%	623	100%	NA	NA	623	100%
Total	3718	635	17.07%	395	10.62%	623	16.76%	3095	83.24%	3718	100%
Other than permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

**Note: Day Care benefits are arranged as per employee requirements.

b. Details of measures for the well-being of workers:

% of employees covered by									
Category	Total (A)	Health insurance	Accident insurance	Maternity benefits	Paternity Benefits	Day Care facilities			
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)
Permanent workers									
Male									
Female									
Total									
Other than permanent workers									
Male									
Female									
Total									

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company*	0.016%	0.0098%

* Besides the initiatives for which the Company incurred the costs as quantified in this table, the Company organized several other events for well-being of its employees, like yoga classes, health checkups, blood donation camps, etc., where no charges or commercials were involved.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	28.59%	N.A.	Yes	22.54%	N.A.	Yes
Gratuity	100%*	N.A.	N.A.	87.85%	N.A.	N.A.
ESI	9.49%	N.A.	Yes	7.71%	N.A.	Yes
Others – please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*eligible employees are covered.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The infrastructure of SISL has been duly constructed keeping in mind the maximum accessibility to differently abled employees. Well maintained elevators connect all the floors making it convenient for the differently abled employees to move within the facility. Also, ramp facility is available to ensure smooth movement.

If not, whether any steps are being taken by the entity in this regard.

Not Applicable

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes, the Company has adopted Equal Employment Opportunity and Non-Discrimination Policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016 and provides a framework which is committed towards the empowerment of persons with disabilities.

If so, provide a web-link to the policy.

The Policy can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1687348586.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees*		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male				
Female		Not Applicable		
Total				

*There is no employee who has availed Parental leave during FY 2023-24

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Not Applicable	
Other than Permanent Workers	Not Applicable	
Permanent Employees	Yes	<p>The Company has a culture where employees can freely raise and discuss issues concerning themselves with their Superiors, Business Leaders or Human Resource (HR) Head.</p> <p>Share India works hard to create a culture that is fair, unbiased & safe for all the employees. All the policies & procedures are transparently communicated to all the employees.</p> <p>To address the employee grievances, Share India has Grievance Redressal Policy which guides the employees on the grievance redressal process. Our Grievance Redressal Policy can be viewed at https://www.shareindia.com/wp-content/uploads/2024/05/Grievance-Redressal-Policy.pdf.</p> <p>The Company has an active Prevention of Sexual Harassment (POSH) Policy serving as a mechanism for its employees to report grievances related to sexual harassment. It is well covered under the Grievance Policy.</p> <p>The Company has a Whistle Blower Policy. This Policy covers malpractices and events which have taken place/ suspected to take place within the organization in related domains. The purpose of this mechanism is to provide a framework to promote responsible and secure whistleblowing. It protects Stakeholders/ Directors/Employees wishing to raise a concern about serious irregularities within the Company.</p> <p>Our Whistle Blower policy can be viewed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf</p>
Other than Permanent Employees	Not Applicable	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	3718	0	0%	2306	0	0%
Male	3095	0	0%	1812	0	0%
Female	623	0	0%	494	0	0%
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	Total (A)	FY 2023-24				Total (D)	FY 2022-23			
		On Health and Safety Measures		On Skill Upgradation			On Health and Safety Measures		On Skill Upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	3095	3095	100%	50	1.62%	1812	181	9.99%	373	20.58%
Female	623	623	100%	10	1.61%	494	59	11.94%	131	26.52%
Total	3718	3718	100%	60	1.61%	2306	240	10.41%	504	21.86%
Workers										
Male										
Female										
Total										

Not Applicable

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3095	506	16.35%	1812	263	14.51%
Female	623	114	18.30%	494	51	10.32%
Total	3718	620	16.68%	2306	314	13.62%
Workers						
Male						
Female						
Total						

Not Applicable

10. Health and safety management system**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)**

Yes

If Yes, the Coverage of such systems

The Company has clear guidelines to ensure safety of employees and visitors. Various measures taken to implement the occupational health and safety management system, are as below:

- Share India regularly trains its employees on safety protocols by conducting training on fire safety and emergency evacuation drills which equips personnel to respond to any fire or emergency situations that can occur in the premises. There are regular inspections of electrical appliances and fire extinguishers, panels, DG and other related apparatus. Branches are also assessed regularly on the safety measures and it is ensured that all are compliant with safety parameters and working conditions.
- Share India being a service sector company, employees are prone to stress and various lifestyle medical issues. In order to avoid this, regular internal communications and alerts to employees are shared and various awareness sessions on health and safety related aspects are conducted
- Emergency exit evacuation plans are displayed in all the working floors of the office
- Emergency contact information of police, hospitals, and fire departments are boldly displayed for easy access to all the employees.
- Employees are encouraged to maintain high standards of personal and public hygiene stringently at all offices.
- We ensure that our premises are kept in hygienic conditions as per the guidelines issued by various local authorities.
- Office premises, especially public utility areas such as washrooms are thoroughly disinfected on a frequent basis.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At Share India, we assess activities in our workspace to identify potential health and safety risks and we ensure that adequate measures are taken to mitigate these hazards and communicate the same to the employees.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/ No)

Not Applicable

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, At Share India, employees have access to non-occupational medical and healthcare services as part of their employee wellness programs at the workplace. These services are aimed at promoting employee health, wellness, and productivity. Some of the non-occupational medical and healthcare services that Share India offers to employees are:

- Preventive health checkups,
- Wellness Programs and Webinars,
- Workshops
- Yoga Sessions.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	N.A.	N.A.
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	N.A.	N.A.
No. of fatalities	Employees	NIL	NIL
	Workers	N.A.	N.A.
High-consequence work-related injury or ill health (excluding fatalities)	Employees	NIL	NIL
	Workers	N.A.	N.A.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

At Share India, various measures are taken to ensure safe and healthy workplace. The Company has clear guidelines to ensure safety of employees and visitors. Regular trainings are held for its employees on safety protocols by conducting training on fire safety and emergency evacuation drills which equips personnel to respond to any fire or emergency situations that can occur in the premises.

There are regular inspections of electrical appliances and fire extinguishers, panels, lifts, DG and other related apparatus. Branches are also assessed regularly on the safety measures and are ensured that all are compliant with safety parameters. Share India being a service sector company, its employees are prone to stress and various lifestyle medical issues. In order to avoid this, regular internal communications and alerts to employees are shared and various awareness sessions on health and safety related aspects are conducted.

Emergency Exit Evacuation plans are displayed in all the working floors of the office. Emergency contact information of Police, Hospitals, and Fire departments are boldly displayed at office locations for easy access.

Employees are encouraged to maintain high standards of personal and public hygiene stringently at all offices. We ensure that our premises are kept in hygienic conditions as per the guidelines issued by various local authorities. Office premises, especially public utility areas such as washrooms are thoroughly disinfected on a frequent basis.

13. Number of Complaints on the following made by employees and workers

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	16%*
Working Conditions	16%*

*The Company has been able to assess only around 16% of the branches till the date of this Report with regard to Health & Safety and Working Conditions. The assessment of the remaining branches is still underway.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

LEADERSHIP INDICATORS**1. Does the entity extend any life insurance or any compensatory package in the event of death of**

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	N.A.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company takes proactive steps to ensure that statutory dues have been deducted and deposited by the value chain partners. The Company has established regular assessment process which is conducted diligently with value chain partners.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health /fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	N.A.	N.A.	N.A.	N.A.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No. However, during the course of employment, the company offers employees opportunities to enhance their skills through domain-specific, skill-focused, and leadership training programs. With the help of such training, most employees are skilled and are employable upon retirement /job loss due to any reason.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	92.29%
Working Conditions	92.29%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There were no cases where corrective actions were required to be taken.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

For any online share market trading and investing platform company like ours, identifying stakeholders and actively engaging with them is crucial for long-term success and is essential for building trust and delivering value, thereby sustaining a competitive edge.

Share India identifies and prioritizes its stakeholders based on their level of impact and interest in the Company's operations. The Company engages with its stakeholders, understands their concerns, establishes a clear purpose and scope of engagement. Share India acknowledges its responsibility and is transparent about the impact of their policies, decisions, product & services and associated operations on the stakeholders and takes steps to mitigate any negative impacts.

The stakeholder identification process for Share India involves identifying:

- Internal stakeholders - Employees, Management, Shareholders
- Industry stakeholders - Stock Exchanges, Clearing Corporations, Depositories
- Customers and users - Institutional and Corporate Clients, FPIs, HNIs, Retail Investors
- Business partners - Authorized Persons, Franchisee & Distribution Partners besides software and hardware vendors
- Community and public stakeholders - Local communities
- Government and Regulatory Bodies.

The next step includes analyzing their influence, impact, and dependence on the Company, prioritizing their engagement, and developing effective communication strategies to meet their needs and expectations. Regular evaluation and adaptation of strategies ensure ongoing stakeholder management and relationship building. A proactive and inclusive stakeholder identification process is an ongoing effort that requires continuous evaluation, adaptation, and a commitment to meeting the evolving needs of stakeholders in the ever-changing landscape of online share market trading and investing.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually, Half-yearly, Quarterly/others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	NO	<ul style="list-style-type: none"> • Intranet page for employee communication • Management-employee Town Hall meets • Awareness sessions (Offline/ Webinar) • Senior leaders' communication/talk • Regular review meetings 	Regularly	<ol style="list-style-type: none"> 1. Employee Feedback and Grievances Redressal 2. Employees Engagement (Fun at work/ motivation) 3. Learning, Skill Development Program. 4. Employee well-being 5. Diverse, open, non-discriminatory and safe working environment 6. Reward, recognition, and appreciation for performance 7. Creating Awareness among employees on various important & critical issues.
Shareholders	NO	<ul style="list-style-type: none"> • General Meetings • Stock Exchange Communication • Disclosure tools, including Annual Reports, Sustainability Reports and Investor Presentations • Email • Complaints and grievance management 	Regularly	<ol style="list-style-type: none"> 1. Distributions of Corporate Benefits 2. To answer investor queries 3. Present business performance highlights to investors 4. Transparent reporting and disclosures. 5. Ethical business practices and good corporate governance

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually, Half-yearly, Quarterly/others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer & Users	NO	Email, SMS, newspaper advertisement, notice board, website, Media release.	Regularly	1. Customer satisfaction measurement and relationship management 2. Media campaigns, advertising, road / reverse road shows 3. Special engagement services for senior citizens and women 4. Dedicated Relationship Managers 5. Training to Customers on how to use our softwares 6. Seamless customer service 7. Fair and responsive grievance redressal mechanism
Government and Regulatory Bodies	NO	Meetings with key regulatory bodies, Written communications, Presentations, Industry associations.	Regularly	1. Compliance with all applicable laws, rules and regulations 2. Inputs for ease of doing business and regulatory reforms. 3. Adopting and following sustainable business practices 4. Providing required assistance w.r.t. regulatory inspections and queries. 5. Representations and regulatory filings
Community and Public Stakeholders	YES	Emails, physical meetings, website and other digital platform	Regularly	Social Upliftment, environment protections, & regenerations, empowering youth from rural communities, enhancing healthcare support to rural communities.
Value Chain Partners	NO	In-person meetings, emails, performance discussions, Channel partner meets, workshops and conferences	Regularly	1. Helps to increase reach and enhance business 2. To enhance the access and understanding of relevant and financial products and services of the Company. 3. Redress the query/issue faced by the Business Partners 4. Encouraging E-Invoicing (to save paper)

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Share India has adopted a proactive approach to engage with its stakeholders by developing an online platform available on its website for addressing concerns and feedback. This move demonstrates a commitment to transparency and also streamlines the communication process between the Company and its stakeholders. By evaluating the concerns received and taking appropriate actions, Share India has enhanced trust and foster better relationships with their stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).

Yes

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Inputs from various stakeholders, if any, are incorporated across environmental, social and economic initiatives to make the process more transparent and impactful.

Our initiatives across financial literacy and skill development across Bihar, Punjab are driven by these insightful inputs

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company identifies the disadvantaged, vulnerable and marginalised stakeholders on an ongoing basis. Any new proposed project or expansion is mapped by engaging the concerned stakeholders proactively, specifically via Corporate Social Responsibility activities.

PRINCIPLE 5 Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	3718	3718	100%	2306	240	10.41%
Other than permanent	0	0	0	0	0	0
Total Employees	3718	3718	100%	2306	240	10.41%
Workers						
Permanent						
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers in the following format:

Category	Total (A)	FY 2023-24				Total (D)	FY 2022-23			
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent										
Male	3095	84	2.71%	3011	97.28%	1812	78	4.30%	1734	95.69%
Female	623	20	3.21%	603	96.79%	494	8	1.61%	486	98.38%
Total	3718	104	2.79%	3614	97.20%	2306	86	3.73%	2220	96.27%
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male										
Female	Not Applicable									
Total										
Other than Permanent										
Male										
Female	Not Applicable									
Total										

3. Details of remuneration/salary/wages**a. Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	17	1,19,000	3	17,500
Key Managerial Personnel*	2	20,44,900	0	0
Employees other than BoD and KMP**	3,095	3,75,001	623	4,58,976
Workers	N.A.	N.A.	N.A.	N.A.

*Details given only for KMPs who are not Directors.

** Includes details of employees who have resigned during the FY 2023-24.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24*	FY 2022-23
Gross wages paid to females as % of total wages	20.30%	20.26%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resources Department assumes responsibility for managing the organization's human resources function. The department head is tasked with overseeing and resolving any human rights issues arising from the business's operations. Individuals affected by such concerns are encouraged to communicate their grievances to the department via email at hr@shareindia.co.in. The department is committed to addressing and mitigating any human rights impacts attributed to the business, ensuring a transparent and accountable process for resolution.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Share India acknowledges the human rights of all individuals and values the dignity of every person affiliated with it, including employees, customers, business correspondents, and vendors. To ensure the protection of these rights, the Company has established a comprehensive Human Rights Policy and Whistleblower Policy & Vigil Mechanism. These frameworks are designed to address and investigate any grievances raised by stakeholders, providing a mechanism for individuals to report concerns related to human rights violations or any unethical behavior within the Company's operations. The policies underscore the Company's commitment to upholding human rights principles and fostering a culture of accountability and transparency. The Whistle Blower Policy & Vigil Mechanism can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf.

Human Rights Policy can be accessed at <https://www.shareindia.com/wp-content/uploads/2024/05/Human-Right-Policy.pdf>

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remark	Filed during the year	Pending resolution at the end of year	Remark
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is deeply committed to fostering an environment of equality and inclusivity, rejecting all forms of discrimination or harassment based on various attributes such as race, sex, nationality, ethnicity, religion, age, disability, sexual orientation, gender identity, political opinion, medical condition, or language, as protected by relevant laws.

Furthermore, the Company has implemented a comprehensive policy to prevent sexual harassment of women in the workplace, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The Company has established an Internal Complaints Committee (ICC) responsible for investigating complaints related to sexual harassment. Regular sensitization sessions, including workshops, group meetings, online training modules, and awareness programs, are conducted to educate employees about preventing sexual harassment in the workplace. These initiatives underscore Share India's unwavering commitment to creating a safe and respectful work environment where every individual is valued and treated with dignity and respect, aligning with legal requirements and fostering a culture of equality and mutual respect.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human rights considerations are integrated into the Company's business agreements and contracts where applicable. The Company ensures that its agreements and contracts do not include any clauses that violate human rights. This commitment underscores the Company's dedication to upholding ethical principles and respecting human rights in all aspects of its operations, aligning with international standards and legal obligations.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labour	40%
Forced/involuntary labour	40%
Sexual harassment	40%
Discrimination at workplace	40%
Wages	40%
Others – please specify	40%

* The assessments are still under process.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

There were no cases where corrective actions were required to be taken.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Not Applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted

At Share India, our utmost endeavor is to embed human rights in all aspects of our business. Human Rights due diligence is essential for businesses to manage potential human rights impacts. Our human rights due diligence process includes the following:

- Assessing our business units & branches for any human rights irregularities & impacts
- Integrating findings into our business process (if need be)
- Sensitizing our business partners & employees about human rights issues.

Please refer to our Human Rights Policy at <https://www.shareindia.com/wp-content/uploads/2024/05/Human-Right-Policy.pdf>.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	92.29%
Discrimination at workplace	92.29%
Child Labour	92.29%
Forced Labour/Involuntary Labour	92.29%
Wages	92.29%
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	3,704.61 GJ	2,293.37 GJ
Total fuel consumption (E)	2,029.88 GJ	2,896.06 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	5,734.49 GJ	5,189.43 GJ
Total energy consumed (A+B+C+D+E+F)	5,734.49 GJ	5,189.43 GJ
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (in lacs)	0.051	0.0633
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (in lacs)	1.03	1.28
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency	Not Applicable	

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

No, Share India Securities Limited does not have any sites/facilities/offices which are identified as designated consumers under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24*	FY 2022-23**
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	43,510	27,093
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	43,510	27,093
Total volume of water consumption (in kilolitres)	43,510	27,093
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (in lacs)	0.38	0.33
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (in lacs)	7.82	6.68
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	Not Applicable	

*Water withdrawn includes water from bottled water consumed and water used. The water used is calculated based on the National Building Code 2016.

**Last year's figures have been updated as per the National Building Code 2016.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	43,510	27,093
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	43,510	27,093
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.	Not Applicable	

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Share India Securities Limited is in the business of providing financial services. Considering the nature of business, Zero Liquid Discharge Treatment does not apply to the Company.

If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	NA	0	0
SOx	NA	0	0
Particulate matter (PM)	NA	0	0
Persistent organic pollutants (POP)	NA	0	0
Volatile organic compounds (VOC)	NA	0	0
Hazardous air pollutants (HAP)	NA	0	0
Others – please specify	NA	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.			Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	118.17	171.08
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	736.81	516.01
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) (in lacs)		0.0076	0.0083
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (in lacs)		0.15	0.17
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.			Not Applicable

8. Does the entity have any project related to reducing Green House Gas emission?

Share India Securities Limited does not have any project aimed at lowering Green House Gas Emissions. As an internet trading platform, the company's emission is minimal, making it inappropriate for focusing on greenhouse gas. However, the company has taken a number of efforts, including offering pool buses to Employees for transportation to reduce Greenhouse Gas Emissions.

If Yes, then provide details.

Not Applicable

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.144	0
E-waste (B)	0.61	0.35
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0.03	0.58
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). (Please specify, if any). (Break-up by composition i.e. by materials relevant to the sector)		
Paper Waste	0.34	2.48
Dry waste	3.80	0
Wet Waste	3.73	0
Combined dry and wet waste	2.84	0
Total (A+B + C + D + E + F + G + H)	11.49	3.41
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (in lacs)	0.0001	0.00004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (in lacs)	0.0021	0.0008
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

*The difference in the value is due to the waste categories considered this year which were not recorded last year.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
(i) Recycled	0.04	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0.58
Total	0.04	0.58

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	11.45	0
Total	11.45	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

Not Applicable

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Share India Securities Limited is currently implementing a sustainable waste management system. E-waste and stationary trash, including electronic gadgets and paper, account for most of the waste generated. We dispose of E-waste and paper garbage by selling it to third-party sellers. Due to the nature of our business, there are no dangerous or harmful substances produced or generated.

Here are some key strategies for effective waste management in office settings:

Paper Waste: Paper waste management involves implementing activities to reduce the generation of paper waste, maximize paper recycling, and responsibly dispose of paper waste that cannot be recycled. We have implemented strong measures for digitizing processes to reduce the need of paper. Further, minimizing the usage of paper across offices is an ongoing activity such as access based printing, default printing on both sides of the paper etc. Employees are encouraged to adopt digital/online mediums to reduce paper consumption. At Share India, we have a comprehensive paper recycling program that includes collecting, sorting, and recycling paper waste generated in the workplace. Furthermore, we have also implemented recycling of paper waste through registered vendors/partners, which recycles the paper as per proper waste disposal mechanism to reduce the impact on the environment of paper consumption.

Plastic Waste: Managing plastic waste in offices is crucial for reducing environmental pollution and promoting Sustainability. We have minimized the use of plastic in our office. We also encourage our staff to avoid using plastic items, look for the substitutes and also initiated recycling of plastic waste through registered vendors/partners.

Electronic Waste (E-waste) Recycling: Our E-waste broadly includes old computers, monitors, printers, servers, scanners, UPSs, batteries, air conditioners, etc. Our Company's IT team and admin officials are making efforts for optimum utilization.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
---------	--------------------------------	--------------------	---	---

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
-----------------------------------	----------------------	------	---	--	-------------------

Not Applicable

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Not Applicable

If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
---------	---	---------------------------------------	---	---------------------------------

Not Applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations.

4

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National/International)
1.	Commodity Participants Association of India (CPAI)	National
2.	Association of National Exchanges Members of India (ANMI)	National
3.	Association of Portfolio Managers in India (APMI)	National
4.	BSE Brokers' Forum (BBF)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Share India Securities Limited is committed to provide a productive and conducive environment where grievances are dealt and handled with utmost fair, transparent, unbiased and solution-oriented approach. Share India Securities Limited recognizes its responsibility to address the suggestions, complaints, as well as grievances, if any, of the community.

Any community member or any other stakeholder can raise their concern or grievances in writing or by sending an email to support@shareindia.com stating complete details of the issue faced along with his/her name, contact details as well as latest communication address.

The designated person will make best of his/her efforts to address the grievance within a period of 2 (two) weeks and will intimate to the stakeholder/community member, who has raised grievances. Once the grievance is addressed and the issue is resolved, the designated person will submit a grievance closure form to Compliance Department. If the person, who has lodged the grievance is not satisfied with the resolution, he/she can use the escalation matrix w.r.t. his grievance. The Community Grievance Policy of the Company can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1700729941.pdf

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	0.88%	0.90%
Directly from within India	99.61%	99.95%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Locations	FY 2023-24	FY 2022-23
Rural	1.58%	0
Semi-urban	5.71%	0
Urban	25.03%	0
Metropolitan	67.69%	100%

LEADERSHIP INDICATORS**1. Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Los Amigos Society Project School Development	700	100%
2.	Skill Development Programme and transportation facilities for economically weaker section women Students by Hindu Kanya College	77	100%
3.	Primary Education to underprivileged Children by Shatakshi Education & Welfare Trust	651	100%
4.	Online Education Programme Deaf Kids by Orjet Foundation	71	100%
5.	Project Shiksha ki Kiran - Educational goods support to Unprivileged Students (Run by Share India Smile Foundation)	750	100%
6.	Mission IAS*	4	100%
7.	Gyan Chetna Educational Society	250	100%

* The project was started in February 2024.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.**ESSENTIAL INDICATORS****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

In order to ensure that customer grievances are addressed promptly and effectively, Share India has framed an Investor Grievances Redressal Policy.

The client can lodge their respective complaints in any of the modes viz., physical letters, fax, personal visits, by calling us on our support number 1800 203 0303 or sending us e-mail to support@shareindia.com or investors@shareindia.com, as per their convenience.

Further, clients' complaints are also received through SCORES, Regulatory authorities, Stock/Commodity exchanges. On receipt of clients' complaints, the support/complaint management teams in-turn address the query, issue and provide appropriate resolution to the clients. All our customers are also empowered to reopen the cases if the original resolution is deemed incomplete or if the clients have further related queries. Clients also have access to an escalation matrix if they wish to escalate any matter. The Grievance Redressal Policy can be accessed at https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1687500716.pdf

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and responsible usage	100%
Recycling and/or safe disposal	N.A.

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remark	FY 2022-23		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	4	0	Resolved	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	1	0	Resolved	1	1	Complaint resolved on April 25, 2023

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recalls		
Forced recalls		Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No)

Yes, the Company has framed policies with respect to cyber security risk which set forth limits, mitigation strategies and internal controls. Cyber Security and Cyber Resilience Policy are in place for protecting the organization's cyberspace against cyber-attacks, threats and vulnerabilities.

If available, provide a web link of the policy

https://www.shareindia.com/wp-content/uploads/data/uploads/Investor_Relations_Files/IRFile_Name_1686721261.pdf.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

7. Provide the following information relating to data breaches

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

NA

LEADERSHIP INDICATORS**1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The entity has its own website www.shareindia.com. This is an interactive website that contains/displays all the information on the product and services offered by the entity.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

Share India is providing stock broking and other financial services. It undertakes an elaborate and comprehensive programme on informing consumers about safe and responsible usage of our product and services. The company uses various digital mediums, i.e., YouTube, Facebook, Instagram, etc., to educate investors. Share India is also conducting Investors Awareness Programmes in various tier 2 and tier 3 cities on a regular basis

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

As a responsible Company that caters to the retail customers in the financial services space, it is incumbent upon the Company to inform its customers about any risk of disruption/discontinuation of services. The Company used its modern and sophisticated customer relationship management (CRM) cell for the same.

The Company also extensively uses the service of WhatsApp messages and chat bots to make customers aware of any disruption that may arise because of any unforeseen disruption. It is pertinent to mention that our regulators (SEBI/RBI/IRDA) also mandate us to have a robust mechanism in place to inform our customers in an unlikely event of any disruption/discontinuation of our service that includes providing each of our consumer a copy of relevant Risk Disclosure document.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)

Yes

a. If yes, provide details in brief.

Yes, The Company displays information regarding its services on its website, www.shareindia.com. Apart from that it physically displays the complete information on the products and names of the senior persons with their names, contact numbers and email ids in all its branches spread all over India. If the local laws require us to do anything further, i.e., displaying sign boards etc. in the local language the Company follows the same and adheres to the local guidelines.

It is imperative that the Company keeps conducting customer satisfaction surveys as it is in the interest of the Company to keep enhancing its level of service for the end user.

b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

As explained in point no 2 above, Share India keeps conducting regular investor awareness seminars from time to time. These seminars not only help us in increasing our reach and customer base but also help us to get the ground feedback on our current services and help us to improve further. In the year 2023-2024, we have conducted such surveys/seminars at various locations including Bhiwani, Meerut, Noida, Delhi, Ghaziabad, Surat, Goa, Rajkot, and Mumbai, etc.

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

Sd/-

Parveen Gupta

Chairman & Managing Director

DIN: 00013926

Date: August 21, 2024

Place: Noida

Highlights of the financial performance of Subsidiaries & Wholly-owned Subsidiaries as on March 31, 2024

(Amount in ₹ Lacs except EPS)

Particulars	Name of Subsidiary & Wholly-owned Subsidiary (WOS)									
	Share India Capital Services Private Limited (WOS)	Share India Securities (IFSC) Private Limited (WOS)	Share India Fincap Private Limited (WOS)	Share India Private Limited (WOS)	Share India AlgoPlus Private Limited (WOS)*	Share India Smile Foundation (WOS)	Share India Global Pte Ltd (WOS)	Share India Insurance Brokers Private Limited (Subsidiary)**	u-Trade Solutions Private Limited (Subsidiary)	Algowire Trading Technologies Private Limited (Subsidiary)
Revenue from Operations	1,880.89	1,522.09	8,213.06	-	23,979.78	377.71	142.55	618.70	1,294.63	1,150.00
Other Income	0.14	0.40	84.79	-	1.20	-	5.55	45.05	258.94	115.02
Total Revenue	1,881.04	1,522.48	8,297.86	-	23,980.97	377.71	148.10	663.75	1,553.57	1,265.02
Less: Employee Benefits Expenses	122.39	20.71	1,272.37	-	4,942.55	0.30	-	317.42	988.18	245.20
Less: Other Expenses	1,338.80	743.07	1,150.08	2.67	6,871.87	377.18	82.62	191.21	337.91	933.05
Profit Before Finance Cost, Depreciation & Taxes	419.85	758.71	5,875.39	-2.67	12,166.56	0.23	65.48	155.12	227.49	86.78
Less: Finance Cost	-	1.42	1,438.74	0.00	1,448.78	-	33.12	8.29	12.39	0.00
Less: Depreciation and Amortization	-	6.08	15.29	-	37.23	-	-	30.31	126.14	3.22
Profit Before exceptional and extraordinary items and Tax	419.85	751.20	4,421.37	-2.67	10,680.55	0.23	32.37	116.52	88.96	83.56
Exceptional Items	-	-	-	-	-	-	-	-	-83.49	-
Profit before Tax	419.85	751.20	4,421.37	-2.67	10,680.55	0.23	32.37	116.52	5.46	83.56
Less: Current Tax	106.30	75.72	1,118.72	-	2,477.30	-	2.31	29.88	0.76	23.94
Less: Deferred Tax	0.85	0.10	-3.34	-	84.64	-	-	0.24	4.51	-2.89
Less: MAT Credit Adjustment	-	-75.72	-	-	-	-	-	-	-	-
Less: Tax prov. Written off / adjustment related to earlier years	0.17	-	-	-	-1.92	-	-10.32	-	-5.36	0.18
Profit After Tax	312.53	751.10	3,305.99	-2.67	8,120.53	0.23	40.38	86.40	5.56	62.31
Other Comprehensive Income	-1.17	15.22	0.92	-	-	-	6.73	-1.15	6.32	-0.72
Total Comprehensive Income	311.36	766.32	3,306.91	-2.67	8,120.53	0.23	47.10	85.25	11.88	61.59
Earnings per Share (Basic) (₹ per share)	5.95	42.92	109.99	-0.17	466.70	0.46	1.84	1.64	1.61	207.71
Earnings per Share (Diluted) (₹ Per share)	5.95	42.92	109.99	-0.17	466.70	0.46	1.84	1.64	1.60	207.71

* Total Commodities (India) Private Limited, Wholly-owned Subsidiary of the Company, has changed its name from Total Commodities (India) Private Limited to Share India AlgoPlus Private Limited w.e.f. 16th November, 2022.

** Share India Insurance Brokers Private Limited ceased to be Wholly-owned Subsidiary of the Company w.e.f. December 02, 2023.

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

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

Date: August 21, 2024
Place: Noida

FINANCIAL STATEMENTS

Independent Auditor's Report

To The Members of
SHARE INDIA SECURITIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SHARE INDIA SECURITIES LIMITED ("the Company")**, which comprise the Balance Sheet as at **March 31, 2024** and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the

Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition	
<p>Company has multiple income generating operations but majority of which have their origin from the Share Trading activities at Stock Exchange and Brokerage.</p>	<ul style="list-style-type: none"> Assessing whether the financial statements disclosures appropriately reflect the Company's exposure to derivative valuation risks with reference to the Ind AS-109. Major revenue generating activities were Brokerage and the company's own Pro trading activities. Hence our prime focus was over the Brokerage Income and Pro trading activities since the management is involved themselves in such operations. Own Pro Trading involves intraday, Cash Segment and Future and Option transaction. (Derivative) <p>We have applied the following audit procedure in this regard.</p> <ol style="list-style-type: none"> Obtained an understanding of management key control over recording of derivative transactions. Tested the accuracy and completeness of derivative transactions. Obtained details of various financial derivative contracts outstanding for settlement as on March 31, 2024, verification of underlying assumption in estimating the fair valuation arrived at for those financial derivative contracts. <ul style="list-style-type: none"> Accordingly, in our audit process we focused over the internal control set up by the management and had to check the policies set up by the management for charging the commission from the clients. To test whether the commission rates used to calculate commission revenue were consistent with the underlying agreements & evaluating the effect on the financial statements of recognizing commission revenue on trade date rather than on a settlement date basis. Once the brokerage percentage is set, then until the management decides to alter the percentage after negotiating with the client, brokerage will be charged uniformly through automated processes placed through the software. Therefore, we checked the automated procedure in the software and similarly tested the system generated reports. Share India Securities Ltd likewise other stock broking Companies provide the facilities of margin to the client depending upon the value of securities/funds the client provides to the company. Therefore to test the risk that the company undertakes while providing margin facility to the clients, we tested the value of securities of the clients and focused on the VAR amount prescribed by the Exchange. To test how Share India Securities Limited generates & record revenue transaction throughout the transaction lifecycle & to ensure completeness of transactions.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Chairman's Statement and shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report including Annexure to Board's Report, Chairman's Statement and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current 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 section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- As required by The Companies (Auditors Report) Order 2020, "the Order" issued by Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "**Annexure-A**", a statement on the matters specified in paragraph 3 and 4 of the said Order.
- As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - 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.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements 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 with reference to the standalone financial statements.
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company, as detailed in note 41 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2024.
 - The Company does not have any long-term contracts, but has made requisite provision for derivative contracts under the applicable law or accounting standards for any foreseeable losses, if any.

- iii. There has been no delay in transferring 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, no funds (which are material either individually or in the aggregate) 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 entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 notice that

has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.

As stated in Note 24(e) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.

FOR M/s SVP AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003838N

CA. SUDARSHAN KUMAR
(PARTNER)
M. No. 089797
UDIN: 24089797BKFWMML9571

Place: Noida
Date: May 09, 2024

Annexure-A To The Independent Auditor's Report Of Even Date On The Standalone Financial Statements Of Share India Securities Limited

- (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) All the assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company & the nature of its assets. According to the information and explanation given to us, no discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land which are freehold, 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 (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii) (a) The Securities held as stock in trade in dematerialized form have been verified by the management with the statement of holdings provided by Central Depository Services Limited (CDSL) at reasonable intervals during the year. The Company also has stock of commodity which has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed in respect of securities verified as compared to book records.
- (b) The company has been sanctioned working capital limits in excess of Rupees 5 crores, in aggregate, from banks on the basis of security of current assets, as per information and explanations given to us, the quarterly returns/ statements filed with banks are in agreement with the books of accounts of the company.
- (iii) The Company has made investment in shares of other Companies as well as in shares of subsidiary Companies, and granted unsecured loans only to subsidiaries, during the year, in respect of which:
- (a) According to the information explanation provided to us, the Company has made investments in subsidiaries and shares of the companies and provided guarantee and granted loans, to companies and other parties are stated as below:

Nature	Aggregate Amount during the year	Balance outstanding as on 31.03.2024
(A) To the Subsidiaries:		
Loans granted	₹ 7,985.24 lacs	₹ 668.88 lacs
Guarantees provided	₹ 19,800 lacs	₹ 19,800 lacs
(B) To other parties:		
Loans granted	Nil	Nil
Guarantees provided	Nil	Nil

- (b) In our opinion, the investment made, and the terms and condition of guarantees provided and loans granted during the year are, prima facie, not prejudicial to the company's interest.

- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we cannot comment upon the regularity of repayment.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, the aggregate amount of which is ₹7,985.24 lacs i.e. 100 % of the total loans given of which loans given to related party is also ₹ 7,985.24 lacs.
- (iv) According to the information & explanation given to us and based on the audit procedure conducted by us, we are of the opinion that the company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans.
- (v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records u/s 148 of the Act, in respect of services carried out by the company.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Sales-Tax, Goods and Service Tax, duty of customs, Duty of Excise, Value Added Tax, Cess & any other statutory dues applicable to it & there are no undisputed dues outstanding as on 31.03.2024 for a period of more than six months from the date they became payable.
- (b) According to the information & explanations given to us and based on the audit procedure conducted by us, we are of the opinion that there were no statutory dues referred to in sub clause (a) above which have not been deposited on account of any dispute except of the following:

Nature of Statute	Nature of Dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	78,41,300/-	AY 2013-14	CIT (Appeals)
Income Tax Act, 1961	Income Tax	9,14,245/-	AY 2008-09	Assessing Officer
Income Tax Act, 1961	Income Tax	2,68,370/-	AY 2015-16	Assessing Officer

- (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) According to the information & explanations given to us, the Company has not defaulted in repayment of any loans or other borrowings from any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and the outstanding term loans at the beginning of the year were applied for the purpose for which the loans were obtained.
- (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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has made preferential allotment of shares on conversion of warrants during the year and In our opinion, the requirements of section 42 and 62 of the Companies Act 2013 have been complied with and fund raised has been used for the purpose for which it was raised.

- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) 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 upto the date of this report.
- (c) In our opinion and as per the information and explanation provided to us, the company has not received any whistle blower complaint during the year.
- (xii) The company is not a Nidhi Company; hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information & explanation given to us, the company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (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) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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) (i) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company.
- (ii) The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.

FOR M/s SVP AND ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 003838N

CA. SUDARSHAN KUMAR

(PARTNER)

M. No. 089797

UDIN: 24089797BKFWMML9571

Place: Noida

Date: May 09, 2024

Annexure-B to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of SHARE INDIA SECURITIES LIMITED

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

To The Members of **SHARE INDIA SECURITIES LIMITED**

We have audited the internal financial controls with reference to the Standalone financial statements of **SHARE INDIA SECURITIES LIMITED as of March 31, 2024** in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI, as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to standalone financial statements and such financial controls with reference

to standalone financial statements were operating effectively as at March 31, 2024, based on criteria for the internal control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

FOR M/s SVP AND ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 003838N

CA. SUDARSHAN KUMAR

(PARTNER)

M. No. 089797

UDIN: 24089797BKFWML9571

Place: Noida

Date: May 09, 2024

Standalone Balance Sheet

as at March 31, 2024

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial Assets			
(a) Cash and Cash equivalents	3	40,746.64	36,662.08
(b) Bank Balance other than (a) above	4	148,189.18	90,871.81
(c) Derivative financial instruments	5	2,498.32	3,245.66
(d) Securities for trade	6	10,367.24	3,917.81
(e) Receivables			
(i) Trade Receivables	7	844.72	3,018.74
(ii) Other Receivables	8	201.59	593.44
(f) Loans	9	7,781.02	215.74
(g) Investments	10	16,711.39	5,294.38
(h) Other Financial assets	11	1,832.26	1,458.14
Total - Financial assets		229,172.36	145,277.80
Non-financial Assets			
(a) Inventories	12	-	103.07
(b) Current tax assets (Net)	13	434.13	299.42
(c) Deferred tax assets (Net)	14	-	-
(d) Investment Property	15 (a)	282.67	285.05
(e) Property, plant and equipment	15 (b)	5,073.91	4,765.05
(f) Right-of-use Asset	15 (c)	1,261.95	902.82
(g) Capital work-in-progress		-	-
(h) Other Intangible assets	15 (d)	28.88	1.93
(i) Other non-financial assets	16	2,077.38	1,496.85
Total - Non-financial assets		9,158.92	7,854.19
Total Assets		238,331.29	153,131.99
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Derivative financial instruments	5	1,964.98	2,374.69
(b) Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17	35,766.42	31,043.35
(c) Borrowings (Other than Debt Securities)	18	24,180.49	13,575.53
(d) Lease Liabilities	19	1,175.95	831.82
(e) Other financial liabilities	20	26,944.34	20,351.97
Total - Financial liabilities		90,032.18	68,177.36
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	21	488.07	-
(b) Provisions	22	720.52	414.52
(c) Deferred tax liabilities (Net)	14	535.30	402.71
(d) Other non-financial liabilities	23	1,018.16	430.05
Total - Non-financial liabilities		2,762.04	1,247.27
Equity			
(a) Equity Share capital	24	3,829.29	3,254.47
(b) Other equity	25	141,707.78	80,452.88
Total - Equity		145,537.07	83,707.35
Total Liabilities and Equity		238,331.29	153,131.99
Corporate Information	1		
Material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **SVP & Associates**
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
Partner
M. No. 089797

Place : Noida
Dated : May 09, 2024

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

Parveen Gupta
(Chairman & Managing Director)
DIN: 00013926

Vijay Kumar Rana
(Chief Financial Officer)

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lacs, except EPS)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations			
(a) Fees and commission Income	26	15,549.10	23,628.51
(b) Interest Income	27	9,888.85	4,361.76
(c) Dividend Income	28	1,481.91	2,468.66
(d) Net gain/(loss) on fair value changes	29	82,717.69	50,837.74
(e) Sale of goods	30	2,263.57	685.57
(I) Total revenue from operations		111,901.11	81,982.24
(II) Other Income	31	548.26	1,144.31
(III) Total Income (I+II)		112,449.37	83,126.55
Expenses:			
(a) Finance Costs	32	7,080.26	3,608.77
(b) Fees and commission expense		830.33	625.13
(c) Operating expenses	33	32,810.03	34,481.58
(d) Purchases of Stock-in-trade	34	2,132.72	814.02
(e) Changes in Inventories of stock-in-trade	35	103.07	(103.07)
(f) Employee Benefits Expenses	36	25,112.38	10,059.78
(g) Depreciation, amortisation and impairment	37	1,188.05	1,094.71
(h) Other expenses	38	3,570.12	2,737.87
(IV) Total Expenses (IV)		72,826.94	53,318.79
(V) Profit before exceptional items and tax (III-IV = V)		39,622.43	29,807.76
(VI) Exceptional items		-	146.50
(VII) Profit before tax (V + VI)		39,622.43	29,954.26
(VIII) Tax Expense:	39		
a. Current Tax		9,707.73	7,083.03
b. (Excess)/provision for tax related to earlier years		(93.62)	(31.17)
c. Deferred Tax		(233.19)	0.63
Total Tax Expenses (a+b+c)		9,380.92	7,052.49
(IX) Profit for the year (VII-VIII)		30,241.51	22,901.77
(X) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Components of defined benefit costs		164.42	(202.64)
- Net Gain/(loss) on Fair Value of Investments		5,161.38	84.44
(ii) Income tax relating to items that will not be reclassified to profit or loss		(909.46)	51.72
Sub-total (A)		4,416.34	(66.47)
(B) (i) Items that will be reclassified to profit or loss			
- Net Gain/(loss) on Fair Value of Investments		12.48	(3.15)
(ii) Income tax relating to items that will be reclassified to profit or loss		(3.13)	(0.27)
Sub-total (B)		9.36	(3.42)
Other Comprehensive Income/(loss) for the year [A + B]		4,425.69	(69.89)
(XI) Total Comprehensive Income for the year (IX+X)		34,667.21	22,831.88
(XII) Earnings per equity share [EPS] (Face Value ₹ 10 each)	40		
Basic EPS - Before Exceptional Items		90.30	70.71
Basic EPS - After Exceptional Items		90.30	71.12
Diluted EPS - Before Exceptional Items		77.61	61.45
Diluted EPS - After Exceptional Items		77.61	61.80

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **SVP & Associates**
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
Partner
M. No. 089797

Place : Noida
Dated : May 09, 2024

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

Parveen Gupta
(Chairman & Managing Director)
DIN: 00013926

Vijay Kumar Rana
(Chief Financial Officer)

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512

Standalone Statement of Cash Flow

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities:		
Profit before Tax	39,622.43	29,954.26
Adjustments for:		
Depreciation & amortisation	1,188.05	1,094.71
Finance cost paid [other than lease liability]	5,335.15	2,164.30
Finance cost pertaining to lease liability paid	77.35	61.92
Remeasurement of Defined Benefit Plan	472.66	97.35
Employee Stock Compensation Expense	1,632.08	1,545.73
Fair value (gain)/loss on derivatives	177.31	(101.02)
Fair value (gain)/loss on securities for trade	135.65	43.39
Fair value (gain)/loss on securities for investment	(3,036.17)	-
Interest paid on income tax	18.07	29.57
Interest on deposits at amortised cost	(3.56)	(2.18)
Interest Income on loans	(207.71)	(61.64)
Dividend income on investment in subsidiary/associate	(348.00)	(156.60)
(Gain)/Loss on cancellation of lease	-	(7.73)
Foreign Currency Fluctuation Loss/(Gain)	(3.56)	(5.52)
(Gain)/Loss on sale of investment in Subsidiary/Associate	-	(146.50)
(Gain)/Loss on sale of other investments	(41.95)	(17.09)
(Gain)/Loss on sale of Property, Plant & Equipment	(7.35)	(12.89)
Other non-cash items	63.44	-
Operating profit before working capital changes	45,073.88	34,480.08
Adjusted for changes in:		
Bank Balance other than cash & cash equivalents	(57,317.37)	(56,000.66)
Derivative financial instruments	160.32	176.73
Securities for trade	(6,585.08)	(1,242.56)
Trade Receivables	2,174.02	(2,588.86)
Other Receivables	391.86	(150.68)
Other financial assets	(387.82)	21,967.72
Loans for margin trading	(7,112.14)	-
Inventories	103.07	(103.07)
Other non-financial assets	(580.53)	(482.12)
Trade Payables	4,723.07	(36,509.26)
Other financial liabilities	6,590.72	13,252.60
Provisions	(0.59)	(0.85)
Other non-financial liabilities	588.11	(399.70)
Cash generated from Operations before Tax	(12,178.49)	(27,600.64)
Direct Tax Paid (Net)	(9,825.63)	(7,452.94)
Net Cash Flow from/(used in) Operating Activities (A)	(22,004.12)	(35,053.58)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant & Equipment	(1,264.36)	(1,906.38)
Disposal of Property, Plant & Equipment	9.95	17.20
Purchase of Intangible Assets	(32.26)	-
Change in Capital work-in-progress	-	969.72
Purchase of land	-	(6.99)
Addition to Right-of-use Asset	(74.29)	(34.00)
Purchase of investments	(34,519.46)	(59,313.62)
Disposal of investments	31,296.33	59,463.58
Disposal of Subsidiary, associate	-	196.50
Loans given [other than for margin trading]	(448.97)	(210.22)
Interest income on loans	207.71	61.64
Dividend income on investment in subsidiary/associate	348.00	156.60
Net Cash Flow from/(used in) Investing Activities (B)	(4,477.35)	(605.97)

Standalone Statement of Cash Flow

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	29,534.27	4,466.92
Proceeds from issue of warrant	115.63	18,984.40
Increase/(Decrease) in borrowings	10,604.96	9,222.50
Finance cost paid [other than lease liability]	(5,335.15)	(2,164.30)
Repayment of lease liability	(150.91)	(110.52)
Finance cost pertaining to lease liability paid	(77.35)	(61.92)
Dividend Paid	(4,124.81)	(1,914.40)
Net Cash Flow from/(used in) Financing activities (C)	30,566.65	28,422.67
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	4,085.18	(7,236.88)
Cash & Cash Equivalent at the beginning of year	36,662.08	43,898.95
Effect of exchange rate on translation of foreign currency cash and cash equivalents	(0.61)	-
Cash & Cash equivalents at the end of year	40,746.64	36,662.08
Cash and Cash equivalents comprises of :		
- Cash on hand	9.55	17.48
- Balances with Banks in Current accounts	28,091.32	33,644.60
- Others - Fixed deposit with original maturity less than 3 months (incl. Interest)	12,645.77	3,000.00
Total Cash and Cash equivalents	40,746.64	36,662.08

Note: The above cash flow has been prepared under the "Indirect Method" as set out in the Ind AS-7 "Statement of Cash Flows" as specified under Section 133 of Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **SVP & Associates**
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
Partner
M. No. 089797

Place : Noida
Dated : May 09, 2024

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

Parveen Gupta
(Chairman & Managing Director)
DIN: 00013926

Vijay Kumar Rana
(Chief Financial Officer)

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital

(₹ in lacs)		
Particulars	As at 31.03.2024	As at 31.03.2023
Equity Share of ₹ 10 each issued, subscribed and fully paid up:-		
Balance at the beginning of the reporting period	3,254.47	3,190.66
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	3,254.47	3,190.66
Changes in equity share capital during the year on account of Conversion of ESOPs/Warrants & Issue of Right Shares	574.82	63.81
Balance at the end of the reporting period	3,829.29	3,254.47

B. Other Equity

a. Current reporting period as at 31.03.2024

(₹ in lacs)								
Particulars	Reserves and Surplus					Other Comprehensive Income	Money received against share warrants	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve			
Balance at the beginning of the current reporting period	6,242.02	2,075.87	2,377.69	49,240.01	1,545.73	(12.84)	18,984.40	80,452.88
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	6,242.02	2,075.87	2,377.69	49,240.01	1,545.73	(12.84)	18,984.40	80,452.88
Total Comprehensive Income for the current year	-	-	-	30,241.51	-	4,425.69	-	34,667.21
Dividends	-	-	-	(4,124.81)	-	-	-	(4,124.81)
Transfer to retained earnings	-	-	-	3,185.62	-	(3,185.62)	-	-
Employee Share based Stock options granted	-	-	-	-	1,637.42	-	-	1,637.42
Money received towards subscription to Share Warrants	-	-	-	-	-	-	29,637.40	29,637.40
Conversion of ESOPs/ Warrants into shares	40,375.75	-	-	-	(1,575.70)	-	(39,362.37)	(562.32)
Balance at the end of the current reporting period	46,617.77	2,075.87	2,377.69	78,542.33	1,607.45	1,227.24	9,259.43	141,707.78

b. Previous reporting period as at 31.03.2023

(₹ in lacs)								
Particulars	Reserves and Surplus					Other Comprehensive Income	Money received against share warrants	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve			
Balance at the beginning of the previous reporting period	1,838.92	2,075.87	2,377.69	28,131.02	-	178.67	-	34,602.16
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	1,838.92	2,075.87	2,377.69	28,131.02	-	178.67	-	34,602.16
Total Comprehensive Income for the previous year	-	-	-	22,901.77	-	(69.89)	-	22,831.88
Dividends	-	-	-	(1,914.40)	-	-	-	(1,914.40)
Transfer to retained earnings	-	-	-	121.61	-	(121.61)	-	-
Employee Share based Stock options granted	-	-	-	-	1,545.73	-	-	1,545.73
Issue of Equity Shares under Right issue	4,403.10	-	-	-	-	-	-	4,403.10
Money received towards subscription to Share Warrants	-	-	-	-	-	-	18,984.40	18,984.40
Balance at the end of the previous reporting period	6,242.02	2,075.87	2,377.69	49,240.01	1,545.73	(12.84)	18,984.40	80,452.88

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **SVP & Associates**
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
Partner
M. No. 089797

Place : Noida
Dated : May 09, 2024

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

Parveen Gupta
(Chairman & Managing Director)
DIN: 00013926

Vijay Kumar Rana
(Chief Financial Officer)

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 1 Corporate Information

Share India Securities Limited (SISL) ('the Company'), was incorporated on July 12, 1994 as a Company under the Companies Act, 1956 ('the Act'). The Company has registered office at Gujarat, India. The Company is listed on the BSE Limited and National Stock Exchange of India Limited (Recognised Stock Exchanges in India).

The Company is engaged in the business of share and Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Portfolio Management, Research Analysis, Mutual Funds Distribution, and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. Further, the company also provides Investment Advisory services. It also facilitates to trade on its online technology platform, which encompasses various algo-based strategies to choose and execute, through its web based trading terminal, mobile application and its trade unit.

The Company is a Trading and Clearing Member of BSE Ltd., National Stock Exchange of India Ltd (NSE); and Commodity Derivatives Exchange, viz. Multi Commodity Exchange of India Ltd (MCX), National Commodity & Derivative Exchange of India Limited (NCDEX) and Indian Commodity Exchange Limited (ICEX). The Company is also providing De-mat Services as a Depository Participant of Central Depository Services (India) Ltd (CDSL) and is also registered as Portfolio Manager with Securities and Exchange Board of India (SEBI). It is also registered with SEBI in capacity of Research Analyst.

Note 2 Material accounting policies

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

2.1 Statement of compliances and basis of preparation and presentation

a.) Statement of compliance

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented in these financial statements.

b.) Basis of presentation

The Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies Act, 2013.

The financial statements were approved for issue by the Board of Directors on May 09, 2024.

c.) Basis of measurement

The financial statements have been prepared on going concern basis, in accordance with accounting principles generally accepted in India, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. Further, the financial statements have been prepared on accrual and historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value (*refer accounting policy regarding Financial Instruments and fair value measurement*);
- Securities held for trading;
- Share based payments (*refer note 2.15*);
- Derivative Financial Instruments; and
- Defined benefit plans as per actuarial valuation

d.) Functional and presentation currency

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

e.) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods.

Information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving estimates for judgments are:

- (i) Estimation of defined benefit obligations
- (ii) Recognition of deferred tax assets, estimation of current tax expense and current tax payable
- (iii) Estimation of provisions and contingencies
- (iv) Fair value of employee share options
- (v) Fair value of financial instruments including unlisted equity instruments
- (vi) Impairment of financial instruments
- (vii) Determination of useful life of Property, Plant and Equipments, & Investment property and method of depreciation
- (viii) Determination of useful life of Intangible asset and method of depreciation
- (ix) Effective interest rate
- (x) Evaluation of lease, lease term and discount rates.

2.2 Property, plant and equipment

Initial And Subsequent Recognition: Land is carried at historical cost. All other Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. The cost of an item of PPE is recognised as an asset, if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods, and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses, are charged to the Statement of Profit and Loss, during the period in which they are incurred.

Where cost of a part of an asset (asset component) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, then useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work-in-progress.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of profit and loss. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful life and residual value:

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The entity selects the method that most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation is calculated using the diminishing balance method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation / asset is ready for use till date the assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

The residual values, estimated useful life and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Estimated useful life of items of Property, Plant and Equipments are as follows:-

Assets	Useful life
Building	60 years
Computer	3 Years
Server	6 Years
Motor Car	8 Years
Motor Bike	10 Years
Electrical Equipment	10 Years
Furniture, Fittings & Fixtures	10 Years
Office Equipment	5 Years
Plant & Machinery	15 Years

Derecognition: The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognised.

2.3 Investment Property

Investment property is property (land or building) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation (including property under construction for such purposes) or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

The company's investment property consists of leasehold residential land and those portion of building taken on lease (right-of-use asset) which have been rented out for period of less than 12 months.

Initial and Subsequent Measurement: Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses.

Derecognition: The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the

item and is recognised in the statement of Profit and Loss when the item is derecognised.

Depreciation and Useful life: Depreciation on investment property (excluding the leasehold land) is calculated using the straight-line method to their residual values, over the useful life or primary lease period whichever is less.

Though the Company measures investment property, using cost-based measurement, the fair value of investment property is disclosed in *Note 15(a)*. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

2.4 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. Measurement and recognition of leases as a Lessee:

The Company has adopted Ind AS-116 "Leases" using the cumulative catch-up approach. Company has recognised Right-of-use assets as at April 01, 2021 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/accruals).

Initial & Subsequent Measurement: The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are subsequently measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment on exercise of an extension or a termination option.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently, these are measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation and Impairment: The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Statement of profit and loss on a systematic basis of lease payment over the lease term.

b. Measurement and recognition of leases as a Lessor

As a lessor the Company identifies leases as operating and finance lease. A lease is classified as a finance lease if the Company transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

For Finance leases- amounts due from lessees are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For Operating leases - Rental income is recognised on a straight-line basis over the term of the relevant lease.

2.5 Intangible assets

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

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition.

Internally generated intangibles including research cost are not capitalized and the related expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred. Expenditure on the development of intangible assets, eligible for capitalisation, are carried

as Intangible assets under development where such assets are not yet ready for their intended use.

Subsequent Measurement: Intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful life, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Amortisation: It is the systematic allocation of the depreciable amount of an asset over its useful life.

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

Estimated useful life of items of Intangible Assets are as follows:-

Assets	Useful life
Computer Software	5 years

Derecognition: The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing the Disposal proceeds with the carrying amount and are recognised in the statement of profit and loss when the asset is derecognised.

2.6 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cashflows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortisation had no impairment loss been recognised.

2.7 Inventories

The Company deals in Commodities (Agri and Non-Agri), which is held for the purpose of trading. The Company follows Ind AS-2 "Inventories" for valuation of inventory held for trade. Accordingly, the Company carries its inventories at the lower of Cost or Net realisable value.

Cost includes purchase price, duties, transport and handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

2.8 Cash and cash equivalents

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

2.9 Investments in subsidiaries and associates

Investments in subsidiaries and associate are measured at cost less accumulated impairment, if any, as per Ind AS-27 'Separate Financial Statements'.

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

2.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

a.) Initial measurement: Financial assets and financial liabilities are recognised when the entity becomes a

party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount.

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

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

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

b.) Classification and subsequent measurement:

A. Financial Asset

The Company classifies its financial assets in the following measurement categories:

- i) Amortised cost,
- ii) Fair value through other comprehensive income ('FVOCI'), and
- iii) Fair value through profit or loss ('FVPL')

i.) Financial assets carried at amortised cost:

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding

This category generally applies to cash and bank balances, trade and other receivables, loans, securities deposits etc. of the Company.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss

ii.) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements in debt and equity instruments are recognised in the other comprehensive income (OCI) except interest / dividend income which is recognised in profit and loss. However, in case of equity instruments, the Company may, irrevocably elects to measure the investments in equity instruments either at FVOCI or FVPL and makes such election on an instrument-by-instrument basis. If company opts to measure the equity instruments at FVOCI, such fair value movements will be directly transferred to OCI.

iii.) Financial assets at fair value through profit or loss (FVPL)

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVPL. Subsequent changes in fair value are recognised in profit or loss. The company recognises the derivative financial asset being the advance premium paid on the Options, future's MTM profit and Securities for trade - at FVPL.

B. Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- Amortised cost, and
- Fair value through profit or loss ('FVPL')

Financial liabilities are classified at FVPL when the financial liability is recognised by the company on account of business combination (Ind AS-103) or is held for trading or is designated as FVPL.

In all other cases, they are measured at amortised cost.

i.) Financial Liabilities carried at amortised cost:

Financial liabilities are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

ii.) Financial liabilities at Fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss are measured at fair value with all changes recognised in the statement of profit and loss. The company recognises the derivative financial liability being advance premium received on the Options, Future's MTM loss at FVPL.

c.) Derecognition

A. Financial Asset :

Financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has transferred substantially all risks and rewards, the company derecognise the asset and, when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI, is recognised in profit or loss (except for equity instruments measured at FVOCI). For Equity Instruments at FVOCI, the realised amount of gain/(loss) on their disposal is then finally transferred from OCI to retained earnings.

B. Financial Liability:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

d.) Impairment of financial assets

The Company applies the Ind AS-109 simplified approach to measure expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Company considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial

reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

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

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

- i. Financials assets that are not credit impaired – at the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- ii. Financials assets with significant increase in credit risk – at the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- iii. Financials assets that are credit impaired – at the difference between the gross carrying amount and the present value of estimated cash flows.

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

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

e.) Offsetting financial instruments

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

f.) Securities for trade

The Company deals in Equity Shares (in addition to Derivatives) which is held for the purpose of trading. Such Securities for trade are valued at Fair value in accordance with IndAS 109 and such securities are classified at fair value through Profit or loss.

g.) Investment in Equity Shares and Mutual Fund

Company also invests in Securities like Equity shares, Mutual fund other than held for trade or, held for strategic purpose. In respect of such financial instruments, company decides to measure them, at the time of initial recognition, at FVPL or FVOCI based on management assessment.

h.) Hedging of Foreign Currency Risk

The company uses derivative financial instruments, such as Future Currency contracts to hedge its foreign currency risks. Such derivative instruments are measured at fair value. These derivatives are carried as financial asset when fair value is positive and as financial liability when fair value is negative. Any gains or losses arising from changes in the fair value of such derivatives are taken directly to profit & loss.

2.11 Fair Value Measurement:

The Company measures financial instruments such as derivatives, securities for trade, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

Fair value measurements are categorized as under Level 1, Level 2 and Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entity.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 54.

2.12 Revenue Recognition

Revenue (other than for those items to which Ind AS-109 "Financial Instruments" are applicable) is measured at fair value of the consideration received or receivable. The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS-115 "Revenue from Contract with Customers", to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service or goods (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue:-

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage income

It is recognised on trade date basis and is exclusive of Goods and Service Tax (GST), Securities Transaction Tax (STT) and Stamp Duty, wherever applicable.

(ii) Interest income

Interest income on financial asset at amortised cost is recognised on a time proportion basis.

(iii) Dividend income

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

of Directors/shareholders approve the dividend and company holds shares on the dividend record date.

(iv) Research Advisory income

Research advisory income is accounted for on an accrual basis in accordance with the terms and tenure of the respective agreements entered into between the Company and the counter party.

(v) Market making fees (Incentive Income)

Incentives from exchange are recognised on point in time basis.

(vi) Portfolio management commission income

Portfolio management commissions is recognised on an accrual basis in accordance with the terms and tenure of the agreement entered with customers.

(vii) Proprietary Income (Income from trading in securities)

Ind AS-115 is not applicable on this income and hence the revenue is recognised as per Ind AS-109 "Financial Instruments", as and when trade is executed.

(viii) Rental Income

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(ix) Revenue from Depository Operation

The income is recognised on accrual basis and as at the time when the right to receive is established by the reporting date.

(x) Other Income

Other Income have been recognised on accrual basis in the Financial Statements, except when there is uncertainty of collection.

2.13 Income Taxes

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable

tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Income taxes recognised in any year consists of following:

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

b.) Deferred Tax: Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised such reductions are reversed when the probability of future taxable profits improves.

The tax effects of income tax losses available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.14 Retirement and other employee benefits

(i) Short-term obligations

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. and are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations:

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under:-

Defined contribution plan: Contribution made to the recognised provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan: The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on separation/retirement is defined by reference to the employee's length of service and final salary. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealised actuarial gains and losses). Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature,

a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

2.15 Share based payments:

Employees Stock Option Scheme (Equity-settled transactions)

The Company grants share-based awards to eligible employees [of the company and/or of the subsidiaries/associates under the group] with a view to attract and retain talent, align individual performance with the Company's objectives, and provide an incentive to continue contributing to the success of the Company. The Company has two Employee Stock Option Schemes viz. Share India Employees Stock Option Scheme, 2022 ("ESOS 2022") and Share India Employees Stock Option Scheme-II ("ESOS-II").

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, on a straight line basis over the vesting period of the awards. Such fair valuation is calculated using appropriate Valuation Model. The increase in equity is presented as "Equity-settled Share options outstanding Reserve", as separate component in equity.

In respect of stock options granted to the employees of the subsidiary/associate entities, the fair value is recognised with debit to the investment in Subsidiary/Associate entities [instead of recording an expense] with a corresponding increase in equity, on a straight line basis over the vesting period of the awards. Such increase in equity is presented as "Equity-settled Share options outstanding Reserve", as separate component in equity.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. No expense is recognised for awards that do not ultimately vest because performance and/or service conditions have not been met. At the end of each period, the Company revises its estimates of

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

When the terms of an equity-settled awards are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.16 Borrowing Costs

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

2.17 Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events

not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.18 Dividends

The Company recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.19 Foreign currency transactions and translations

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

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

2.20 Earnings per share

a). Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year. Also, adjustments are made for any bonus elements in respect of bonus issue or the bonus element in Right issue, if any.

b). Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

shares outstanding during the period as adjusted for the effects of all diluted potential equity shares like ESOPs, Share warrants, etc. except where the results are anti-dilutive.

2.21 Statement of Cash Flows:

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow is reported using indirect method as per the requirements of Ind AS-7 ("Cash flow statements"), whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

2.22 Segment Reporting

The segment reporting is prepared in accordance with Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

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

The Chief Operating Decision Maker ("CODM") monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure of individual segments.

Revenue and expense in relation to segments are categorized based on items that can be individually identifiable to that segment on the basis of relationship

to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "unallocable".

2.23 Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

2.24 Exceptional Items

The Company recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period.

2.25 Events after reporting date

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

2.26 Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company. The standards or amendments (wherever applicable) issued till date have been complied by the company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 3 Cash and Cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	9.55	17.48
Balances with Banks	28,091.32	33,644.60
Others -		
- Fixed deposit with original maturity less than 3 months (incl. Interest accrued)*	12,645.77	3,000.00
Total	40,746.64	36,662.08
*Breakup of deposits (incl. Interest accrued)		
Fixed deposit under lien with stock exchanges	12,645.77	-
Fixed Deposit for bank guarantee/overdraft	-	3,000.00
Total	12,645.77	3,000.00

Note 4 Bank Balances other than cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks towards Unpaid/Unclaimed dividend	18.30	11.03
Fixed deposit with banks having maturity of more than three months (incl. Interest accrued) #	148,170.89	90,860.79
Total	148,189.18	90,871.81
#Breakup of deposits (incl. Interest accrued)		
Fixed deposit under lien with stock exchanges	45,445.05	16,979.71
Fixed Deposit for bank guarantee/overdraft	102,391.01	71,380.77
Fixed Deposit - others	334.83	2,500.30
Total	148,170.89	90,860.79

Note 5 Derivative financial instruments

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
At fair Value through Profit or Loss		
Derivative Financial Instrument - Asset	2,498.32	3,245.66
Derivative Financial Instrument - Liability	1,964.98	2,374.69

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Details of notional amounts, fair value – assets, and fair value – liabilities are disclosed as under:

(₹ in Lacs)

As at March 31, 2024	Notional value	Fair value - Asset	Fair value - Liability
Currency Derivative			
- Currency Futures	13,057.47	-	1.57
- Currency Options (Purchased)	11,923.54	91.12	-
- Currency Options (Sold)	11,438.49	-	36.97
Equity Linked/ Index Derivatives			
- Futures	7,794.15	-	25.45
- Options	517,298.94	2,297.86	1,713.01
Others (Commodity Derivative)			
- Futures	62,359.74	-	35.10
- Options	20,677.03	109.33	152.89
Total	644,549.36	2,498.32	1,964.98

(₹ in Lacs)

As at March 31, 2023	Notional value	Fair value - Asset	Fair value - Liability
Currency Derivative			
- Currency Futures	18,671.49	8.61	-
- Currency Options (Purchased)	97,523.10	944.18	-
- Currency Options (Sold)	83,716.11	-	190.68
Equity Linked/ Index Derivatives			
- Futures	4,109.81	15.54	-
- Options	965,368.05	2,076.61	2,106.46
Others (Commodity Derivative)			
- Futures	12,326.32	69.09	-
- Options	9,198.52	131.63	77.55
Total	1,190,913.38	3,245.66	2,374.69

Note: Derivatives are used for the purpose of trading, except for the hedged foreign currency exposure mentioned in Note 51

Note 6 Securities for trade

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
At Fair value through Profit or Loss		
Equity Shares held for trade	10,367.24	3,917.81
Total	10,367.24	3,917.81

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 7 Trade Receivables

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables considered good – Secured	512.08	2,822.82
Receivables considered good – Unsecured	332.64	195.91
Receivables which have significant increase in credit risk and	-	-
Receivables – credit impaired	-	-
Sub-total	844.72	3,018.74
Provision for Expected Credit Loss/Impairment loss allowance	-	-
Total	844.72	3,018.74
Bifurcated Into:		
Trade Receivables- From Related Parties	17.48	0.02
Trade Receivables- From Others	827.24	3,018.72
Total	844.72	3,018.74
Out of which:		
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	0.00	0.00

(₹ in Lacs)

Trade Receivables ageing schedule	As at March 31, 2024	As at March 31, 2023
Undisputed - Considered Good		
- Less than 6 Months	844.39	3,017.07
- 6 Months- 1 year	0.31	1.64
- 1-2 years	0.02	0.03
- 2-3 Years	-	-
- More than 3 Years	-	-
Undisputed Trade Receivables-which have significant increase in credit risk	Nil	Nil
Undisputed Trade Receivables-Credit impaired	Nil	Nil
Disputed - Considerd good	Nil	Nil
Disputed Trade Receivables-which have significant increase in credit risk	Nil	Nil
Disputed Trade Receivables-Credit impaired	Nil	Nil
Unbilled Trade Receivables	Nil	Nil
Total	844.72	3,018.74

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 8 Other Receivables

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income receivable	201.59	593.44
Total	201.59	593.44
Bifurcated Into:		
Other Receivables- From Related Parties	0.20	37.75
Other Receivables- From Others	201.39	555.69
Total	201.59	593.44
Out of which:		
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	0.12	24.97

(₹ in Lacs)

Other Receivables ageing schedule	As at March 31, 2024	As at March 31, 2023
Undisputed - Considered Good		
- Less than 6 Months	194.85	539.60
- 6 Months- 1 year	6.40	32.40
- 1-2 years	0.33	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Undisputed Other Receivables-which have significant increase in credit risk	Nil	Nil
Undisputed Other Receivables-Credit impaired	Nil	Nil
Disputed - Considerd good	Nil	Nil
Disputed Other Receivables-which have significant increase in credit risk	Nil	Nil
Disputed Other Receivables-Credit impaired	Nil	Nil
Unbilled Other Receivables	Nil	21.44
Total	201.59	593.44

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 9 Loans

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised cost		
Inter- corporate Loans (<i>refer below note</i>)	668.88	215.74
Margin trading facility	7,112.14	-
Sub-total	7,781.02	215.74
Impairment Loss allowance	-	-
Total (net)	7,781.02	215.74
a. Security-wise breakup:		
Secured	7,112.14	-
Unsecured	668.88	215.74
Sub-total	7,781.02	215.74
Impairment Loss allowance	-	-
Total (net)	7,781.02	215.74
b. Location-wise breakup:		
Loans in India:	7,112.14	-
Loans outside India:	668.88	215.74
Sub-total	7,781.02	215.74
Impairment Loss allowance	-	-
Total (net)	7,781.02	215.74

(₹ in Lacs)

Type of Borrower	As at March 31, 2024	As at March 31, 2023
	Amount of loan outstanding; [% of total loan]	
Promoter	Nil	Nil
Director	Nil	Nil
KMP's	Nil	Nil
Related Parties	668.88 ;[8.60%]	215.74 ;[100%]

Note: Above loan to was related party given by SISL to its wholly-owned foreign subsidiary "Share India Global Pte Ltd" for the purpose of its ordinary business requirement of trading in securities /derivatives in order to facilitate/increase the company's presence in global market. Also, refer Note 53 for related party disclosures.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 10 Investments

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) At Amortised Cost		
Investment in India		
Other Investments	-	63.44
Sub-total	-	63.44
Impairment Loss allowance	-	-
Sub Total (A)	-	63.44
(B) At Fair value through Other Comprehensive Income:		
Investment in India		
Investments in Mutual funds/ETF's	313.19	22.62
Investments in Equity shares		
- Unquoted	174.64	19.74
- Quoted	3,941.92	485.22
Sub-total	4,429.75	527.58
Impairment Loss allowance	-	-
Sub Total (B)	4,429.75	527.58
(C) At Fair value through Profit or Loss		
Investment in India		
Investments in Equity shares		
- Quoted	7,572.93	-
Sub-total	7,572.93	-
Impairment Loss allowance	-	-
Sub Total (C)	7,572.93	-
(D) Others (At Cost)		
Investment in India		
Investment in Subsidiaries		
- Unquoted	4,488.98	4,483.65
Investment Outside India		
Investment in Subsidiaries		
- Unquoted	219.72	219.72
Sub-total	4,708.70	4,703.37
Impairment Loss allowance	-	-
Sub Total (D)	4,708.70	4,703.37
Total (A+B+C+D)	16,711.39	5,294.38

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 10 (A) Details of Investment at Amortised Cost

Particulars	Shares /Units		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Number	Number	₹ in Lacs	₹ in Lacs
In India				
Others				
BSE Stock Exchange Card	-	-	-	63.44
Total	-	-	-	63.44

Note 10 (B) Details of Investment - at FVOCI

Particulars	Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2024	As at March 31, 2023		As at March 31, 2024	As at March 31, 2023
		Number	Number		₹ in Lacs	₹ in Lacs
(a) Mutual Funds/ETF's						
In India:						
Reliance ETF Liquid BEES	Debt Fund	0	0	Quoted	0.00	0.00
Reliance Corporate Bond Fund - (Bonus)	Debt Fund	1,369,359	1,369,359	Quoted	14.65	13.97
UTI Liquid Cash Plan - Regular Plan Growth	Debt Fund	7,242	-	Quoted	284.35	-
Aditya Birla Sun Life Midcap Fund - Growth (Direct)	Equity Fund	1,840	1,642	Quoted	12.92	7.80
Nippon India Tax Saver (ELSS) Fund - Growth (Direct)	Equity Fund	942	822	Quoted	1.13	0.69
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 Growth Plan Growth - (Bonus)	Equity Fund	9,171	9,171	Quoted	0.07	0.06
Nippon India Equity Hybrid Fund - Segregated Portfolio 2 Growth Plan Growth - (Bonus)	Equity Fund	9,171	9,171	Quoted	0.07	0.10
Total (a)		1,397,724	1,390,165		313.19	22.62
(b) Equity Shares						
In India:						
Bharat Nidhi Limited	Equity	300	300	Unquoted	1.89	1.81
Camac Commercial Company Limited	Equity	100	100	Unquoted	19.63	17.93
Sambhv Steel Tubes Private Limited	Equity	40,834	-	Unquoted	153.13	-
Race Eco Chain Limited	Equity	245,000	245,000	Quoted	796.50	462.93
Master Trust Limited	Equity	435,179	-	Quoted	3,131.33	-
One97 Communications Limited	Equity	3,500	3,500	Quoted	14.09	22.29
Total (b)		724,913	248,900		4,116.56	504.95
Total (a+b)		2,122,637	1,639,065		4,429.75	527.58

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 10 (C) Details of Investment - at FVPL

Particulars	Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2024	As at March 31, 2023		As at March 31, 2024	As at March 31, 2023
		Number	Number		₹ in Lacs	₹ in Lacs
(a) Equity Shares						
In India:						
Anupam Rasayan India Limited	Equity	484,464	-	Quoted	4,217.02	-
AVP Infracon Limited	Equity	680,000	-	Quoted	527.00	-
Basilic Fly Studios Limited	Equity	9,600	-	Quoted	33.97	-
BLS International Services Limited	Equity	230,000	-	Quoted	719.56	-
Capital Trade Links Limited	Equity	588,635	-	Quoted	253.76	-
Inspire Films Limited	Equity	20,000	-	Quoted	5.88	-
Jamna Auto Industries Limited	Equity	25,000	-	Quoted	33.06	-
Nahar Capital and Financial Services Limited	Equity	40,426	-	Quoted	112.00	-
Oil and Natural Gas Corporation Limited	Equity	44,690	-	Quoted	102.93	-
P.E. Analytics Limited	Equity	3,600	-	Quoted	10.35	-
Petronet LNG Limited	Equity	39,000	-	Quoted	102.65	-
Prime Industries Limited	Equity	306,000	-	Quoted	740.52	-
Pune E-Stock Broking Limited	Equity	398,400	-	Quoted	475.53	-
Rox-Hi Tech Limited	Equity	4,800	-	Quoted	4.85	-
Sirca Paints India Limited	Equity	10,000	-	Quoted	28.47	-
State Bank of India Limited	Equity	16,500	-	Quoted	124.14	-
Supreme Power Equipment Limited	Equity	20,000	-	Quoted	23.21	-
TV18 Broadcast Limited	Equity	10,000	-	Quoted	4.64	-
Vinyas Innovative Technologies Limited	Equity	6,400	-	Quoted	38.40	-
Wise Travel India Limited	Equity	8,000	-	Quoted	15.00	-
Total		2,945,515	-		7,572.93	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 10 (D) Details of Investment In Subsidiaries - At Cost

Particulars	Subsidiary/ Associate	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2024	As at March 31, 2023		As at March 31, 2024	As at March 31, 2023
		Number	Number		₹ in Lacs	₹ in Lacs
In India						
Equity Shares of ₹10 each, fully paid up						
- Share India Capital Services Private Limited	Subsidiary	5,250,000	5,250,000	Unquoted	525.00	525.00
- Share India Securities (IFSC) Private Limited	Subsidiary	1,750,000	1,750,000	Unquoted	175.00	175.00
- Share India Insurance Brokers Private Limited	Subsidiary	5,150,000	5,150,000	Unquoted	515.00	515.00
- Share India Fincap Private Limited	Subsidiary	3,005,823	3,005,823	Unquoted	1,016.26	1,016.26
- Algowire Trading Technologies Private Limited	Subsidiary	15,300	15,300	Unquoted	214.20	214.20
- Utrade Solutions Private Limited	Subsidiary	220,705	220,705	Unquoted	1,368.37	1,368.37
- Total Securities (IFSC) Private Limited	Subsidiary	1,550,000	1,550,000	Unquoted	155.00	155.00
- Share India Algoplus Private Limited ^	Subsidiary	1,740,000	1,740,000	Unquoted	515.16	509.82
- Share India Smile Foundation	Subsidiary	50,000	50,000	Unquoted	5.00	5.00
Sub Total (a)		18,731,828	18,731,828		4,488.98	4,483.65
Outside India						
Equity Shares of US \$ 1 each, fully paid up						
- Share India Global Pte. Ltd.	Subsidiary	300,000	300,000	Unquoted	219.72	219.72
Sub Total (b)		300,000	300,000		219.72	219.72
Total (a+b)		19,031,828	19,031,828		4,708.70	4,703.37
Grand Total [Note 10 (A+B+C+D)]		24,099,980	20,670,893		16,711.39	5,294.38

^ Increase in Investment in Share India Algoplus Private Limited [formerly known as Total Commodities (India) Pvt. Ltd] is on account of Deemed Investment (IndAS requirement) being the Employees Stock Option Plans (ESOPs) granted by Share India Securities Limited (holding company) to the employees of its wholly owned subsidiary "Share India Algoplus Private Limited" pursuant to SISL ESOS -II Policy.

Note 11 Other Financial Assets

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
Deposit/Margin with exchanges	860.35	554.56
Deposit/Margin with Clearing Corporation	90.00	90.00
Deposit/Margin with Clearing Members	0.20	2.20
Deposit/Margin with Depository	2.70	2.70
Deposit for Rent	132.76	93.79
Other deposits	20.77	19.02
Receivable from exchanges	494.27	252.12
Other Receivable	231.20	443.75
Total	1,832.26	1,458.14

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 12 Inventories

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock-in-trade (Commodities)	-	103.07
[at lower of Cost or NRV]		
Total	-	103.07

Note 13 Current tax assets (Net)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax paid and refunds	434.13	299.42
[net of provision for taxation (Year ended March'24- Nil; Year ended March'23 - ₹ 7,083.03 lacs)]		
Total	434.13	299.42

Note 14 Deferred tax Assets/(Liabilities) (Net)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance Deferred Tax Assets / (Liabilities)	(402.71)	(453.53)
Add: Current Year Deferred Tax Asset / (Liability) [refer Note 39]	(132.59)	50.82
Net Deferred Tax Assets / (Liabilities)	(535.30)	(402.71)

Note 15(a) Investment Property

A. Reconciliation of carrying amount

(₹ in Lacs)

Particulars	Land	Sub-leasing of Building taken on lease
a. Gross Carrying Amount:		
As at April 01, 2022	260.17	22.47
Additions	6.99	-
Deletions/Adjustment	-	-
As at March 31, 2023	267.16	22.47
Additions	-	-
Deletions/Adjustment	-	-
As at March 31, 2024	267.16	22.47
b. Accumulated Depreciation:		
As at April 01, 2022	-	2.19
Depreciation for the year	-	2.39
Deletions/Adjustment	-	-
As at March 31, 2023	-	4.57

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	Land	Sub-leasing of Building taken on lease
Depreciation for the year	-	2.39
Deletions/Adjustment	-	-
As at March 31, 2024	-	6.96
c. Net Carrying Value (a-b):		
Net block as at March 31, 2024	267.16	15.51
Net block as at March 31, 2023	267.16	17.89

(refer Note 2.3 to know more about its policy)

B. Fair value of Investment Property

- Fair Value of Leasehold Land is ₹ 1,155.50 lacs and such fair value is based on the valuation by registered valuer as on March 31, 2023.
- Sub-leasing of building taken on lease is the building taken on long-term lease by the company and which have been further rented out for period of less than 12 months- Fair value was not measured as these are actually the effective portion of present value of lease rent of building taken on lease.

C. Measurement of fair values

i. Fair value hierarchy

The fair value of the above leasehold land has been determined by an external independent valuer registered under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for the property to be valued is residential plot which is the highest and best use, been categorised as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach.

ii. Valuation technique

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties.

D. Amounts recognised in profit or loss for investment property

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income derived from investment property	5.18	5.38
Direct operating expenses of investment property #	-	-
Income arising from investment properties before depreciation	5.18	5.38
Depreciation	(2.39)	(2.39)
Income arising from investment property (Net)	2.79	2.99

Statement of profit and loss has not been impacted on account of the rent expense paid on Investment property.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 15(b) - Property, Plant & Equipment

(₹ in Lacs)

Particulars	Building	Computer	Server	Motor Car	Motor Bike	Electrical Equipment	Furniture, Fittings & Fixtures	Office Equipment	Plant & Machinery	Total
a. Gross Carrying Amount:										
As at April 01, 2022	2,799.20	696.19	1,366.05	394.38	6.63	209.74	198.23	107.52	97.30	5,875.22
Additions	1,023.36	157.34	519.21	-	2.06	157.13	13.95	16.13	17.20	1,906.38
Deletions/Adjustment	-	-	-	(50.29)	-	-	-	-	-	(50.29)
As at March 31, 2023	3,822.55	853.53	1,885.26	344.09	8.69	366.87	212.18	123.65	114.50	7,731.31
Additions	-	212.26	437.96	301.01	2.84	212.65	34.60	33.03	30.01	1,264.36
Deletions/Adjustment	-	-	-	(51.20)	(0.56)	-	-	-	-	(51.76)
As at March 31, 2024	3,822.55	1,065.78	2,323.22	593.90	10.97	579.52	246.77	156.68	144.51	8,943.92
b. Accumulated Depreciation:										
As at April 01, 2022	486.77	502.17	571.53	266.20	2.65	65.24	86.37	71.06	36.69	2,088.68
Depreciation for the year	169.75	167.43	428.26	39.29	1.09	53.90	35.23	16.07	12.55	923.57
Deletions/Adjustment	-	-	-	(45.98)	-	-	-	-	-	(45.98)
As at March 31, 2023	656.52	669.60	999.79	259.51	3.74	119.14	121.59	87.12	49.24	2,966.27
Depreciation for the year	161.61	166.15	426.29	47.01	1.64	89.46	27.78	19.65	13.30	952.89
Deletions/Adjustment	-	-	-	(48.64)	(0.52)	-	-	-	-	(49.16)
As at March 31, 2024	818.13	835.75	1,426.08	257.88	4.85	208.60	149.38	106.77	62.54	3,870.00
c. Net Carrying Value (a-b):										
Net block as at March 31, 2024	3,004.42	230.03	897.14	336.02	6.11	370.91	97.39	49.91	81.97	5,073.91
Net block as at March 31, 2023	3,166.03	183.93	885.47	84.58	4.95	247.73	90.58	36.53	65.25	4,765.05

(refer Note 2.2 to know more about its policy)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 15 (c) - Right-of-Use Asset

(₹ in Lacs)

Particulars	Building taken on lease
a. Gross Carrying Amount:	
As at April 01, 2022	1,188.12
Additions	136.95
Deletions/Adjustment	(128.35)
As at March 31, 2023	1,196.73
Additions	586.59
Deletions/Adjustment	-
As at March 31, 2024	1,783.31
b. Accumulated Depreciation:	
As at April 01, 2022	189.13
Depreciation for the year	167.13
Deletions/Adjustment	(62.35)
As at March 31, 2023	293.90
Depreciation for the year	227.46
Deletions/Adjustment	-
As at March 31, 2024	521.36
c. Net Carrying Value (a-b):	
Net block as at March 31, 2024	1,261.95
Net block as at March 31, 2023	902.82

(refer Note 2.4 to know more about its policy)

Note 15(d) - Other Intangible Assets

(₹ in Lacs)

Particulars	Computer Software
a. Gross Carrying Amount:	
As at April 01, 2022	6.81
Additions	-
Deletions/Adjustment	-
As at March 31, 2023	6.81
Additions	32.26
Deletions/Adjustment	-
As at March 31, 2024	39.07
b. Accumulated Amortisation:	
As at April 01, 2022	3.25
Amortisation for the year	1.62
Deletions/Adjustment	-
As at March 31, 2023	4.88
Amortisation for the year	5.31
Deletions/Adjustment	-
As at March 31, 2024	10.19
c. Net Carrying Value (a-b):	
Net block as at March 31, 2024	28.88
Net block as at March 31, 2023	1.93

(refer Note 2.5 to know more about its policy)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 16 Other non-financial assets

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	898.62	735.66
Balance with government authorities	808.40	372.30
Receivable from exchanges	287.67	313.69
Advance to vendors	53.05	45.02
Advance to employees	29.64	30.19
Total	2,077.38	1,496.85

Note 17 Trade payables

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	35,766.42	31,043.35
Total	35,766.42	31,043.35
Bifurcated into:		
Trade Payables- to Related Parties	5,286.06	9,426.97
Trade Payables- to Others	30,480.36	21,616.38
Total	35,766.42	31,043.35

(₹ in Lacs)

Trade payables ageing schedule	As at March 31, 2024	As at March 31, 2023
Undisputed Dues - MSME	Nil	Nil
Undisputed Dues - Others		
Less than 1 year	35,762.22	31,038.39
1-2 years	4.20	4.96
2-3 years	-	-
More than 3 Years	Nil	Nil
Disputed Dues - MSME	Nil	Nil
Disputed Dues - Others	Nil	Nil
Total	35,766.42	31,043.35

Note: Based on the information available with the company, no trade payables to Micro and Small Enterprises have been identified or determined. Accordingly, no amount is reported towards trade payables to Micro and Small Enterprises. Further, refer Note 60 for other payables to MSME.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 18 Borrowings other than debt securities

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Secured:		
Overdraft From Banks	21,906.48	12,400.67
Unsecured:		
Loan from related parties (<i>repayable on demand</i>)	2,274.00	1,174.86
Total	24,180.49	13,575.53
Borrowings in India	24,180.49	13,575.53
Borrowings outside India	-	-
Total	24,180.49	13,575.53

a. Security against borrowings from banks - overdraft

(₹ in Lacs)

Security	As at March 31, 2024	As at March 31, 2023
Borrowing against Lien on fixed deposit of the company	20,407.71	10,576.58
Borrowing against Mortgage of property (owned by company and promoter, directors, and personal guarantee of director/relatives)	1,498.78	1,824.09
Total	21,906.48	12,400.67

b. Rate of Interest

- For borrowings against fixed deposits - ROI is FD rate + Spread varies (0.75% to 1.00%) [Previous year: FD rate + Spread varies (0.50% to 0.75%)] payable on monthly basis.
- For borrowings against property - @ ROI of 9.5% p.a. [Previous year: ROI is 1 year MCLR & 6 months MCLR + Spread of 200 to 210 basis point] payable on monthly basis.
- For unsecured loans (repayable on demand) - ROI @ Range of 12% to 14% p.a [Previous year : ROI is fixed @ 8%p.a] payable on quarterly basis.

- c. The Company has not defaulted in repayment of any borrowings and interest thereon for the year ended March 31, 2024 and March 31, 2023.

Note 19 Lease Liabilities

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost:		
Finance lease obligation (<i>refer note 44</i>)	1,175.95	831.82
Total	1,175.95	831.82

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 20 Other financial liabilities

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefit payables	2,398.83	1,117.73
Interest payable	382.95	71.40
Unclaimed Dividend	18.30	11.03
Margin money received from client	20,929.95	16,355.00
Security deposits received from authorized persons	9.58	8.38
Payable to exchanges	2,020.89	2,483.72
Other payables	1,183.86	304.72
Total	26,944.34	20,351.97

Note 21 Current tax liabilities (Net)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax payable	488.07	-
[net of advance payment of taxes, TDS & TCS - (Year ended March'24 - ₹ 9,766.46 lacs; Year ended March'23 - Nil)]		
Total	488.07	-

Note 22 Provisions

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits - gratuity	720.52	414.52
Total	720.52	414.52

Note 23 Other non - financial liabilities

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	945.27	428.78
Unearned revenue	72.88	1.27
Total	1,018.16	430.05

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 24 Equity Share Capital

Authorised, Issued, Subscribed and Paid up Share Capital:

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital	5,000.00	5,000.00
50,000,000 (March'23 - 50,000,000) equity shares of ₹ 10/- each		
Issued, Subscribed & Paid-up Share Capital	3,829.29	3,254.47
38,292,914 (March'23 - 32,544,719) equity shares of ₹ 10/- each		
Total	3,829.29	3,254.47

a.) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares, each having a par value of ₹ 10 per share. All these shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

b.) Reconciliation of number of equity share outstanding at the beginning and at the end of the year

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Number of shares outstanding at the beginning of the year	32,544,719	31,906,588
Shares issued during the year		
- under Rights issue	-	638,131
- on exercise of vested ESOPs by employees	125,000	-
- on Conversion of Warrants into Shares	5,623,195	-
Number of shares outstanding at the end of the year	38,292,914	32,544,719

c.) Details of Shareholders holding more than 5% shares in the Company

(No. of shares; [% held])

Particulars	As at March 31, 2024	As at March 31, 2023
Rajesh Gupta	2,930,028; [7.65%]	2,036,525; [6.26%]
Parveen Gupta	482,936; [1.26%]	1,837,121; [5.64%]
Saroj Gupta	2,093,966; [5.47%]	1,656,670; [5.09%]

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

d.) Details of Shareholding of promoters/promoter group of the Company

Promoter/ Promoter Group	As at March 31, 2024		
	No. of Shares	[%held]	% Change During the year
Rajesh Gupta	2,930,028	7.65%	43.87%
Parveen Gupta	482,936	1.26%	-73.71%
Sachin Gupta	1,492,039	3.9%	53.35%
Yash Pal Gupta	551,815	1.44%	1639.81%
Agam Gupta	1,035,500	2.7%	72.80%
Prachi Gupta	115,444	0.30%	1468.96%
Prerna Gupta	-	-	-100.00%
Rachit Gupta	1,237,931	3.23%	44.63%
Rekha Gupta	1,510,639	3.94%	6.27%
Rohin Gupta	541,035	1.41%	-45.65%
Saroj Gupta	2,093,966	5.47%	26.40%
Saurabh Gupta	1,310,000	3.42%	-3.99%
Sonam Gupta	184,572	0.48%	201.32%
Sukriti Gupta	800,000	2.09%	0.00%
Suman Gupta	618,633	1.62%	-41.01%
Tripti Gupta	1,279,247	3.34%	46.29%
Agro Trade Solutions	725,000	1.89%	123.08%
Grow Well Solutions	452,000	1.18%	1121.62%
Idhyah Futures	215,000	0.56%	-
Laxmi Trade Solutions	504,000	1.32%	14.81%
RS Futures LLP	347,000	0.91%	0.00%
RS Securities	580,000	1.51%	38.10%
Skyveil Trade Solutions LLP	693,000	1.81%	8.62%
Parveen Gupta (HUF)	86,914	0.23%	0.00%
Sachin Gupta (HUF)	249,314	0.65%	33.41%
Rachit Gupta (HUF)	20,508	0.05%	33.99%
Rajesh Kumar (HUF)	121,910	0.32%	33.39%
Yash Pal Gupta (HUF)	107,204	0.28%	33.37%
	20,285,635	52.97%	

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Particulars	As at March 31, 2023		
Promoter/ Promoter Group	No. of Shares	[%held]	% Change During the year
Rajesh Gupta	2,036,525	6.26%	2.36%
Parveen Gupta	1,837,121	5.64%	0.44%
Sachin Gupta	972,961	2.99%	0.22%
Yash Pal Gupta	31,717	0.10%	-68.64%
Agam Gupta	599,251	1.84%	1.16%
Prachi Gupta	7,358	0.02%	-80.64%
Prerna Gupta	23,200	0.07%	0.00%
Rachit Gupta	855,954	2.63%	-47.34%
Rekha Gupta	1,421,508	4.37%	0.37%
Rohin Gupta	995,531	3.06%	-23.10%
Saroj Gupta	1,656,670	5.09%	0.24%
Saurabh Gupta	1,364,412	4.19%	0.00%
Sonam Gupta	61,254	0.19%	13.43%
Sukriti Gupta	800,000	2.46%	0.00%
Suman Gupta	1,048,633	3.22%	0.08%
Tripti Gupta	874,477	2.69%	-26.49%
Agro Trade Solutions	325,000	1.00%	-
Grow Well Solutions	37,000	0.11%	-
Laxmi Trade Solutions	439,000	1.35%	-
RS Futures LLP	347,000	1.07%	-
RS Securities	420,000	1.29%	-
Skyveil Trade Solutions LLP	638,000	1.96%	0.00%
Parveen Gupta (HUF)	86,914	0.27%	2.01%
Sachin Gupta (HUF)	186,873	0.57%	2.00%
Rachit Gupta (HUF)	15,306	0.05%	2.04%
Rajesh Kumar (HUF)	91,395	0.28%	2.00%
Yash Pal Gupta (HUF)	80,378	0.25%	2.00%
	17,253,438	53.02%	

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

e.) Dividend Paid & Proposed

The amount of dividend recognised as distribution to equity shareholders in accordance with Companies Act, 2013 is follows:

(₹ in Lacs)

Particulars	March 31, 2024	March 31, 2023
Dividend Paid during the year:		
1st Interim Dividend [Mar-24 : ₹ 2.00 (Mar-23: ₹ 2.00) per share]	653.40	638.13
2nd Interim Dividend [Mar-24: ₹ 3.00 (Mar-23: ₹ 2.00) per share]	980.52	638.13
3rd Interim Dividend [Mar-24: ₹ 3.00 (Mar-23: Nil) per share]	1,020.74	-
Final Dividend [for FY 2022-23: ₹ 4.50 (FY 2021-22: ₹ 2.00) per share]	1,470.15	638.13
	4,124.81	1,914.40
Dividend Recommended:		
Final Dividend for the FY 2022-23 (₹ per share)	-	₹ 4.50
Final Dividend for the FY 2023-24 (₹ per share) #	₹ 1.00	-

The Board of Directors, at its meeting held on May 09, 2024, recommended a final dividend of ₹ 1/- per equity share having face value of ₹ 10/- each for the financial year ended March 31, 2024. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

f.) Issue of Shares under Rights cum Warrant Issue:

During the financial year 2022-23, the Company came up with a Rights Issue of 638,131 equity shares (1 right share for every 50 shares held) of face value of ₹ 10/- each on right basis (Rights Equity Shares) with 10,848,227 detachable warrants (17 warrants for every 1 right equity shares allotted). In accordance with the terms of issue, ₹ 4,466.92 Lacs i.e 100% of the Issue Price of ₹700/- (including premium of ₹690/-) per Rights equity share along with ₹18,984.40 Lacs (i.e. 25% of the Issue Price per Share warrant), was received and allotment was made to eligible allottees. The warrant holders can exercise their option to convert detachable warrants into equity shares till September 23, 2024, upon payment of ₹ 525/- per warrant i.e., the remaining 75% of the issue price.

As on March 31, 2024, an aggregate amount of ₹ 27,431.42 lacs is unpaid.

g.) Shares reserved for issue under employee stock option plans

Particulars	As at March 31, 2024	As at March 31, 2023
ESOPs reserved for offering to eligible employees for the Company and its subsidiaries under ESOP schemes:		
Share India Employees Stock Option Scheme, 2022		
- ESOPs granted and exercised till date	125,000	-
- ESOPs granted and are pending for vesting/ exercise	137,060	125,000
- ESOPs not yet granted	337,940	475,000
Total	600,000	600,000
Share India Employees Stock Option Scheme - II		
- ESOPs granted and are pending for vesting/ exercise	75,400	-
- ESOPs not yet granted	24,600	100,000
Total	100,000	100,000

Note: Refer Note 46 with respect to company's Employees Stock Option Schemes in force

h.) No shares were bought back and also, no shares were allotted as fully paid up by way of bonus issue during the period of 5 years immediately preceding the reporting date.

However, during the financial year 2019-20, 74,82,000 equity shares were issued pursuant to, and as part of, the merger of Total Securities Limited with the Company. Accordingly, the consideration for these shares was not received in cash.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 25 Other Equity

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
I) Reserve and Surplus		
a. Capital reserve		
Balance at the beginning of the year	2,377.69	2,377.69
Addition during the year	-	-
Balance at the end of the year	2,377.69	2,377.69
b. Securities Premium		
Balance at the beginning of the year	6,242.02	1,838.92
Premium on issue of Equity Shares	40,375.75	4,403.10
Balance at the end of the year	46,617.77	6,242.02
c. General Reserve		
Balance at the beginning of the year	2,075.87	2,075.87
Addition during the year	-	-
Balance at the end of the year	2,075.87	2,075.87
d. Retained Earnings		
Balance at the beginning of the year	49,240.01	28,131.02
Profit for the year	30,241.51	22,901.77
Profit of OCI transferred	3,185.62	121.61
Dividend Paid	(4,124.81)	(1,914.40)
Balance at the end of the year	78,542.33	49,240.01
e. Equity-settled Share Options Outstanding Reserve		
Balance at the beginning of the year	1,545.73	-
Addition on account of grant of employee stock options	1,637.42	1,545.73
Reduction on account of allotment of shares	(1,575.70)	-
Balance at the end of the year	1,607.45	1,545.73
Total (a+b+c+d+e) = (I)	131,221.10	61,481.31
II) Other Comprehensive Income		
Debt/Equity Instruments through other comprehensive income & Defined Benefit Cost		
Balance at the beginning of the year	(12.84)	178.67
Movement during the year (net)	4,425.69	(69.89)
OCI transferred to retained earnings	(3,185.62)	(121.61)
Balance at the end of the year	1,227.24	(12.84)
Total (II)	1,227.24	(12.84)
III) Money received against Share Warrants		
Balance at the beginning of the year	18,984.40	-
Addition for money received towards share warrants	29,637.40	18,984.40
Reduction on conversion of warrant into shares	(39,362.37)	-
Balance at the end of the year	9,259.43	18,984.40
Total (III)	9,259.43	18,984.40
Total Other Equity (I+II+III)	141,707.78	80,452.88

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Nature & Purpose of Reserves:

Capital Reserve: Capital reserve represents reserves created pursuant to the business combination. It is the difference between value of net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

Securities Premium: It represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

General Reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained Earnings: These are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to Shareholders.

Equity-settled Share Options Outstanding Reserve: This reserve is created by debiting the statement of profit and loss account with value of share options granted to the employees. Once shares are issued by the Company, the amount in this reserve will be transferred to share capital, securities premium or retained earnings.

Other Comprehensive Income: This represents the cumulative gains and losses arising on the fair valuation of investments measured at fair value through other comprehensive income and present value of Defined benefit obligation.

Money received against Share Warrants: It represents the funds received by the Company towards the issue of shares warrants against which the holders will be issued equity shares at the specified date upon the payment of full and final consideration.

Note 26 Fees and commission Income

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income from Broking and related services	14,833.46	21,280.35
Income from Market Making (Incentive Income)	445.74	2,201.24
Income from Distribution of financial products	208.18	89.35
Income from Depository operation	59.58	56.48
Income form Research Advisory	2.13	1.09
Total	15,549.10	23,628.51

Note 27 Interest Income

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On financial assets measured at amortised cost:		
Interest on Loans	495.98	61.07
Interest on deposits with banks and clearing member	9,020.56	3,737.73
Other interest income	372.31	562.96
Total	9,888.85	4,361.76

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 28 Dividend Income

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
From Investment in Subsidiaries & Associates	348.00	156.60
From Shares/Securities - held for trading/Other investment	1,133.91	2,312.06
Total	1,481.91	2,468.66

Note 29 Net gain/(loss) on fair value changes

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Financial instruments at fair value through profit or loss:		
- On Securities for trade	4,700.55	(19,374.35)
- On Derivative financial instruments	74,939.02	70,195.01
- On Investments	3,036.17	-
Others:		
Gain/(Loss) on Sale of Investments	41.95	17.09
Total	82,717.69	50,837.74
Fair Value Changes:		
- Realised	83,139.60	50,780.11
- Unrealised	(421.91)	57.63
Total	82,717.69	50,837.74

Note 30 Sale of goods

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of commodities	2,263.57	685.57
Total	2,263.57	685.57

Note 31 Other Income

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Gain on de-recognition of property, plant and equipment & land	7.35	12.45
Net Gain on Foreign exchange transaction and translation	2.99	5.47
Others :		
- Rental Income	15.19	12.43
- User ID/Other charges received	518.85	1,103.27
- Interest on security deposits	3.56	2.18
- Gain/(loss) on cancellation of lease	-	7.73
- Miscellaneous Income	0.31	0.78
Total	548.26	1,144.31

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 32 Finance Cost

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
At Amortised Cost:		
Interest on borrowings & overdraft facilities	3,751.46	1,204.55
Guarantee charges	1,667.76	1,382.55
Interest on Lease liabilities	77.35	61.92
Other Interest expenses	1,583.68	959.75
Total	7,080.26	3,608.77

Note 33 Operating expenses

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Exchange, SEBI charges	24,030.25	28,362.36
License Fee	4,743.55	2,138.66
Lease Line expenses	3,991.22	3,935.11
Demat, Pledge, Vault charges	25.93	30.04
Depository charges	19.07	15.42
Total	32,810.03	34,481.58

Note 34 Purchases of stock-in-trade

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchases of Commodities	2,132.72	814.02
Total	2,132.72	814.02

Note 35 Changes in Inventories of stock-in-trade

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock	103.07	-
Less: Closing stock	-	103.07
Total	103.07	(103.07)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 36 Employee Benefits Expenses

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, bonus and Incentives	22,702.88	8,297.49
Contribution to provident fund and other funds	234.16	77.69
Gratuity expenses (refer Note 45)	472.66	97.35
Staff Insurance	22.91	6.15
Staff welfare expense	47.69	35.37
Employee stock compensation expense (refer Note 46)	1,632.08	1,545.73
Total	25,112.38	10,059.78

Note 37 Depreciation, amortisation and impairment

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, Plant & Equipments	952.89	923.57
Depreciation on Right-of-use assets & Investment Property	229.85	169.52
Amortisation of Intangible assets	5.31	1.62
Total	1,188.05	1,094.71

Note 38 Other expenses

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent, rates, taxes and related cost	425.63	464.89
Repairs, Maintenance charges	138.25	209.81
Advertisements and publicity	136.44	251.29
Director's sitting fees	9.31	5.00
Payments to Auditor (refer note below)*	21.43	11.90
Professional, Consultancy charges	703.19	655.27
Insurance	9.16	5.03
Corporate social responsibility expense (refer note 52)	361.71	238.40
Annual maintenance charges	21.52	18.16
Stamps & Papers	33.81	24.96
Printing & Stationary expenses	16.42	19.35
Communication Costs	124.12	31.08
Electricity & Water expenses	223.36	183.63
Business promotion expenses	828.91	132.16
Amount Written Off	59.66	32.48
Bank Charges	2.99	1.12
Festival expenses	17.22	4.57
Fees and Subscription	57.03	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Donation & Charity	-	0.64
Office expenses	57.71	50.46
Manpower & Security Charges	74.94	169.03
Entertainment Expenses	25.68	12.41
GST Expense	0.52	3.97
Income tax expense	19.27	35.57
Internal Audit fees	1.25	1.25
Miscellaneous Exp.	9.13	4.99
Tours & Travelling Expenses	143.57	128.35
Vehicle Running Expenses	47.88	42.11
Total	3,570.12	2,737.87

***Note:**

(₹ in Lacs)

Payments to auditor include payment towards	Year ended March 31, 2024	Year ended March 31, 2023
Statutory Audit & Limited Reviews	20.00	10.00
Certifications Fee & Others Services	1.43	1.90
Total	21.43	11.90

Note 39 Income Taxes

a). Income tax expense/(benefit) recognised in Statement of Profit and loss for the year:

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current Tax:		
- Relating to Current year	9,707.73	7,083.03
- Relating to Preceding year	(93.62)	(31.17)
Deferred Tax:		
- Relating to Current year	(233.19)	0.63
Total	9,380.92	7,052.49

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

b). Income tax expense/(benefit) recognised directly in other comprehensive income for the year:

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current Tax:		
- Relating to tax effect on net gain/(loss) on fair value of investment	546.80	-
Deferred Tax:		
- Relating to tax effect on actuarial gain/ (loss) on defined benefit obligation	41.38	(51.00)
- Relating to tax effect on net gain/(loss) on fair value of investment	324.40	(0.45)
Total	912.58	(51.45)

c). Reconciliation of tax expense and the accounting profit for the year:

(₹ in Lacs, unless stated otherwise)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Accounting Profit Before Tax	39,622.43	29,954.26
Enacted tax rate (%)	25.17%	25.17%
Computed tax expense	9,972.17	7,538.89
Tax effect of:		
Non-deductible expenses/Allowable income for tax purpose	662.84	408.85
Deductible expenses /Disallowable income for tax purpose	(302.46)	(238.57)
Deductions on income allowable for tax purpose	(372.97)	(621.31)
Income taxed at lower rate	(251.86)	(4.82)
Income tax expense/(benefit) relating to previous years	(93.62)	(31.17)
Deferred tax liability/(asset) charged during the year	(233.19)	0.63
Total Income tax expense charged to the statement of profit and loss	9,380.92	7,052.49
Effective tax rate (%)	23.68%	23.54%

d). The movement in deferred tax assets/(liabilities) during the year:

(₹ in Lacs)

Deferred tax assets/(liabilities)	in OCI	in SPL	Total
Balance as at April 01, 2022			(453.53)
Expenses allowed in the year of payment (Gratuity)	51.00	24.29	75.29
Effects of Property, Plant & Equipments and Intangibles	-	22.79	22.79
Effects of Right-of-use asset and Lease liability	-	4.42	4.42
Fair value changes	0.45	(52.12)	(51.67)
Balance as at March 31, 2023			(402.71)
Expenses allowed in the year of payment (Gratuity)	(41.38)	118.39	77.01
Effects of Property, Plant & Equipments and Intangibles	-	14.88	14.88
Effects of Right-of-use asset and Lease liability	-	8.95	8.95
Fair value changes	(324.40)	90.97	(233.43)
Balance as at March 31, 2024			(535.30)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

e). Deferred tax relates to the following

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
(i) Deferred tax assets:		
- Employee benefit obligation (gratuity)	181.34	104.33
- Lease capitalised as per Ind AS 116	26.46	17.51
- Security deposits measured at amortised cost	5.69	2.24
- Other temporary differences	44.62	-
	258.10	124.07
(ii) Deferred tax liabilities:		
- Property, Plant & Equipments and Intangibles	(437.88)	(452.75)
- Fair value gain/(loss) on investments	(355.52)	(48.60)
- Other temporary differences	-	(25.43)
	(793.40)	(526.78)
Deferred tax assets/(liabilities) [i + ii]	(535.30)	(402.71)

Note 40 Earnings Per Share [EPS]

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
a.) Computation of Basic EPS:		
Net profit attributable to equity shareholders (₹ in lacs)		
- Before Exceptional	30,241.51	22,771.10
- After Exceptional	30,241.51	22,901.77
Opening balance of fully paid up shares (Number in lacs)	325.45	319.07
Effect of fresh issue of shares for cash on ESOP/Warrant & Right basis (Number in lacs)	9.46	2.96
Weighted average number of Equity shares for calculating Basic EPS (Number in lacs)	334.90	322.03
Basic earnings per share (in ₹)		
- Before Exceptional	90.30	70.71
- After Exceptional	90.30	71.12
b.) Computation of Diluted EPS:-		
Net profit attributable to equity shareholders (₹ in lacs)		
- Before Exceptional	30,241.51	22,771.10
- After Exceptional	30,241.51	22,901.77
Weighted average number of Equity shares for calculating Basic EPS (Number in lacs)	334.90	322.03
Total weighted average potential equity shares (Number in lacs) *	54.78	48.55
Weighted average number of Equity shares for calculating Diluted EPS (Number In lacs)	389.68	370.57
Diluted earnings per share (in ₹)		
- Before Exceptional	77.61	61.45
- After Exceptional	77.61	61.80

* Dilutive impact of Employee Stock Option scheme and Warrants.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 41 Contingent liability and commitment (to the extent not provided for)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities:		
(i) Guarantees given (<i>Refer Note a below</i>)	172,575.00	125,504.05
(ii) Demand in respect of income tax matters (<i>Refer Note b below</i>)	90.23	290.23
(iii) Claim against the company	Nil	Nil
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil

(a) Guarantees given:-

- 1) The Company has given Corporate Guarantee of ₹ 19,800 Lacs as on March 31, 2024 (Previous Year ₹ 3,000 Lacs) to its wholly owned subsidiary, Share India Algoplus Private Limited [formerly known as Total Commodities (India) Private Limited], as security in respect of financial assistance / facility taken by the said company from the Bank.
- 2) The Company has provided bank guarantees aggregating to ₹ 1,52,775.00 Lacs as on March 31, 2024 (Previous Year ₹ 1,22,504.05 Lacs) for the following purposes to:
 - (i) NSE Clearing Limited - ₹ 1,20,086.25 lacs (previous year ₹ 1,02,286.25 lacs) for meeting Margin requirements
 - (ii) NSE Clearing Limited - ₹ 100.00 lacs (previous year ₹ 125.00 lacs) as Security Deposit (BMC)
 - (iii) Bombay Stock Exchange - ₹ 48.75 lacs (previous year ₹ 48.75 lacs) as Security Deposit (BMC)
 - (iv) Indian Clearing Corporation Limited - ₹ 80.00 lacs (previous year ₹ 380.00 lacs) for meeting Margin requirements
 - (v) National Stock Exchange - Nil for right issue (previous year : ₹ 504.05 Lacs)
 - (vi) MCX Clearing Corporation Limited - ₹ 62.50 lacs (previous year ₹ 62.50 lacs) as Security Deposit (BMC)
 - (vii) MCX Clearing Corporation Limited- ₹ 31,967.00 lacs (previous year ₹ 17,703.00 lacs) for meeting Margin requirement
 - (viii) National Commodity & Derivatives Exchange - ₹ 62.50 lacs (previous year ₹ 62.50 lacs) as Security Deposits (BMC)
 - (ix) National Commodity Clearing Limited- ₹ 368.00 lacs (previous year ₹ 1,332.00 lacs) for meeting Margin requirement

The Company has pledged fixed deposits with banks aggregating of ₹ 74,138.55 lacs (previous year: ₹ 59,108.80 lacs) for obtaining above bank guarantee.

The property pledged with banks aggregating to ₹ 2,413.45 lacs (previous year: ₹ 2,395.24 lacs) for obtaining above bank guarantee.*

* [The above property pledged for obtaining bank guarantee are the property owned by company and its promoters, directors, and it represents the market value of property].

(b) Demand in respect of income tax matters # :-

- (i) The Company has outstanding demand of ₹ 9.14 lacs related to Assessment Year 2008-09 and ₹ 2.68 lacs is related to Assessment Year 2015-16 in respect of Income Tax matters.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

- (ii) Demand of ₹ 78.41 lacs in respect of income tax matters related to Assessment Year 2013-14 in respect of income tax matters against which appeal is filed before CIT(Appeals), and the case is still pending.

#The Company is contesting these demands and the management believe that its position will likely to be upheld in the appellate process/rectifications etc. and accordingly no provision has been accrued in the financial statements for these tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Based on favourable decisions in similar cases, the Company does not expect any liability against these matters in accordance with principles of Ind AS -12 'Income taxes' read with Ind AS -37; Provisions, Contingent Liabilities and Contingent Assets' and hence no provision has been considered in the books of accounts for such instances.

The above amounts contain interest and penalty where included in the order issued by the department to the Company.

Note 42 Segment reporting

As per Ind AS-108 para 4, Segment reporting has been disclosed in Consolidated financial statement. Hence, no separate disclosure has been given in standalone financial statements of the Company.

Note 43 Provisions made for the year

(₹ in Lacs)		
Particulars	2023-2024	2022-2023
Provision for Gratuity:		
Balance as at the beginning of the year	414.52	115.38
Provided during the year through profit & loss	472.66	97.35
Provided during the year through other comprehensive income	(164.42)	202.64
Provision reversed/ paid during the year	(2.24)	(0.85)
Balance as at the end of the year	720.52	414.52

Note 44 Leases

(1) Company as a Lessee:

The Company has taken various office premises on lease for a period ranging from 11 months to 120 months with an option to renew the lease on mutually agreeable terms. Leases for which the lease term is less than 12 months have been accounted as short term leases. Please refer *Note 2.4* regarding accounting policy on leases.

The information about the lease for which Company is a lessee is presented below:-

A). Carrying value of Right-of-use assets and depreciation thereon has been disclosed in *Note 15(c)*

B.) Changes in Carrying Value of Lease liabilities

(₹ in Lacs)		
Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	831.82	912.34
Addition during the year	495.03	102.19
Deletion during the year	-	(72.18)
Finance cost accrued during the year	77.35	61.92
Payment of lease liability	(228.26)	(172.45)
Balance as at the end of the year	1,175.95	831.82

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

C.) Maturity analysis - Discounted Cash flows of Contractual maturities of lease liabilities

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Upto 1 year	195.09	106.87
One to Five year	709.26	420.21
More than Five year	271.60	304.74
Total	1,175.95	831.82

D.) Amount recognised in statement of profit & loss

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Expenditure:		
Interest Cost on lease liabilities	77.35	61.92
Depreciation on Right-of-use Asset	227.46	167.13
Rental Expenses incurred & paid for short term leases	365.46	406.32
Total	670.27	635.37

E.) Total Cash outflows for the leases

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Cash outflows for principal & interest component of finance lease liability	228.26	172.45
Total	228.26	172.45

(2) Company as a Lessor:

Company has leased out its building on lease for a period of less than 12 months and accounted for such leases as operating lease. Also, Company as a lessor has sub-leased the building taken on lease which is also for period of less than 12 months.

(₹ in Lacs)

Income earned by Company as a lessor:	For the year ended	
	March 31, 2024	March 31, 2023
Income earned from operating lease of owned premises	3.82	3.60
Income earned from Sub-leasing of premises acquired on lease	11.37	8.83
Total	15.19	12.43

Note 45 Employee benefits

Disclosure pursuant to Ind AS -19 "Employee benefits" is given as below:

(A) Defined Contribution Plans

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

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Towards Employer's Contribution to Provident Fund and other funds	234.16	77.69

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(B) Defined benefit plans

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

Interest Rate Risk:

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

Liquidity Risk:

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

Salary Escalation Risk:

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

Demographic Risk:

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

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹20,00,000 etc.).

(i). The following tables set out the status of the gratuity benefit Scheme and the amounts recognised in the Company's financial statements :

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Change in benefit obligations		
Benefit obligations at the beginning	414.52	115.38
Current Service Cost	441.92	89.39
Past Service Cost	-	-
Interest on defined benefit obligation	30.74	7.96
Actuarial loss / (gain)	(164.42)	202.64
Benefit paid	(2.24)	(0.85)
Closing Defined Benefit Obligation (A)	720.52	414.52
Translation/ Forex impact (B)	-	-
Payable gratuity benefit (A-B)	720.52	414.52
Current benefit obligation	60.78	18.17
Non-current obligation	659.73	396.35

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(ii). Amount recognised in the Statement of Profit and Loss:

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current Service Cost	441.92	89.39
Past Service Cost	-	-
Interest on net defined benefit obligations	30.74	7.96
Net Actuarial (Gain) / Loss recognised in the year	-	-
Total Included in “Employee Benefit Expense”	472.66	97.35

(iii). Amount recognised in the Other Comprehensive Income:

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Actuarial (gains) / losses		
- change in demographic assumptions	(495.42)	(43.81)
- change in financial assumptions	351.68	159.06
- experience variance (i.e. Actual experience vs assumptions)	(20.68)	87.38
Components of defined benefit costs recognised in other comprehensive income	(164.42)	202.64

(iv). Principle actuarial assumption

(₹ in Lacs)

Particulars	March 31, 2024	March 31, 2023
Discount Rate (per annum)	7.15%	7.40%
Salary escalation (per annum)	15.00%	12.00%
Attrition /Withdrawal Rate (per annum)	20.00%	9.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

- The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.
- The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
- Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.
- Mortality rate is a measure of the number of deaths (in general or due to specific cause) in a population, scaled to the size of that population, per unit of time.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(v). Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation (Base)	720.52	414.52

Particulars	As at March 31, 2024 ₹ in Lacs ; [%]	As at March 31, 2023 ₹ in Lacs ; [%]
Impact on defined benefit obligation:		
a. Discount rate: 1% Increase	672.83 ; [-6.6%]	370.13 ; [-10.7%]
1% Decrease	774.12 ; [7.4%]	468.06 ; [12.9%]
b. Salary Growth rate: 1% Increase	764.12 ; [6.1%]	453.30 ; [9.4%]
1% Decrease	679.65 ; [-5.7%]	378.48 ; [-8.7%]
c. Attrition rate: 50% Increase	545.34 ; [-24.3%]	360.84 ; [-12.9%]
50% Decrease	1139.52 ; [58.2%]	504.75 ; [21.8%]
d. Mortality rate: 10% Increase	720.17 ; [0.0%]	414.19 ; [-0.1%]
10% Decrease	720.87 ; [0.0%]	414.85 ; [0.1%]

% change in above table shows the % change compared to base due to sensitivity.

(vi). Maturity Profile of Defined Benefit Obligation:

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average duration (based on discounted cashflows): (years)	7.00	12.00
Expected cash flows over the next (valued on undiscounted basis): (₹ in Lacs)		
upto 1 year	60.78	18.17
1 to 5 years	340.81	112.02
5 to 10 years	398.56	182.70
More than 10 years	520.99	1,003.08

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 46 Employees Stock Option Plan

The Company has in place following employee stock option plans, as approved by shareholders of the Company in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

- a) **Share India Employees Stock Option Scheme, 2022:** In accordance with this scheme, 600,000 Share options were approved for issue to the eligible employees, at an exercise price of ₹ 10 per share. As per the scheme, the company is obliged to settle them by issue of equal number of equity shares. Out of the above approved options, 262,060 options have been granted to the eligible employees with vesting period of 1 year and exercise period of maximum 6 months.
- b) **Share India Employees Stock Option Scheme - II:** In accordance with this scheme, 100,000 Share options were approved for issue to the eligible employees, at an exercise price as may be determined by Nomination & Remuneration committee. As per the scheme, the company is obliged to settle them by issue of equal number of equity shares. Out of the above approved options, 75,400 options have been granted to the eligible employees with vesting period of 3 years and exercise period of maximum 1 year.

A. Details of options granted are as follows

Particulars	Share India Employees Stock Option Scheme, 2022	Share India Employees Stock Option Scheme - II
Grant Dates	04-04-2022; 04-05-2023	25-11-2023
Eligible employees	Specified employees	Employees of Share India Group
Method of settlement	Equity settled	Equity settled
Options Approved (Number)	600,000	100,000
No. of equity shares for each option	One option = One share	One option = One share
Vesting Period	1 year from the date of acceptance of grant of options	1 year to 5 years from the date of grant of options
Exercise Period	Upto 6 months from the last vesting date	Upto 1 year from the last vesting date
Options granted (Number)	262,060	75,400
Exercise Price (₹)	₹ 10.00	At par value (INR 10/- per share) or such higher price as may be determined by NRC

B. The activity in ESOPs scheme:

- During the year ended March 31, 2024:

Particulars	Share India Employees Stock Option Scheme, 2022	Share India Employees Stock Option Scheme-II
Options outstanding at the beginning of the year [No's]	125,000	-
Options granted during the year (net) [No's]	137,060	75,400
Options Forfeited during the year [No's]	-	-
Options vested and exercised during the year [No's]	(125,000)	-
Options lapsed during the year [No's]	-	-
Options outstanding at the end of the year [No's]	137,060	75,400
Options exercisable at the end of the year [No's]	Nil	Nil
Money realised by exercise of the options [₹ In Lacs]	12.50	Nil
Weighted average remaining contractual life [in Years]	0.39 Year	1.30 Years
Weighted average Exercise Price [₹]	₹ 10.00	₹ 10.00
The weighted average share price for options exercised during year [₹]	₹ 1,197.00	N.A.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

- During the year ended March 31, 2023:

Particulars	Share India Employees Stock Option Scheme, 2022	Share India Employees Stock Option Scheme-II
Options outstanding at the beginning of the year [No's]	Nil	Nil
Options granted during the year (net) [No's]	125,000	Nil
Options Forfeited during the year [No's]	-	Nil
Options vested and exercised during the year [No's]	-	Nil
Options lapsed during the year [No's]	-	Nil
Options outstanding at the end of the year [No's]	125,000	Nil
Options exercisable at the end of the year [No's]	Nil	Nil
Money realised by exercise of the options [₹ In Lacs]	Nil	Nil
Weighted average remaining contractual life [in Years]	0.51 years	N.A.
Weighted average Exercise Price [₹]	₹ 10.00	₹ 10.00
The weighted average share price for options exercised during year [₹]	N.A.	N.A.

C. Fair Value methodology and Assumptions

Fair value: The Company has adopted 'fair value method' using the Black-Scholes options pricing model for accounting of employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost.

The fair value of each option granted is estimated on the date of grant using the Black Scholes model with the following inputs:

ESOPs scheme:	Share India Employees Stock Option Scheme, 2022		Share India Employees Stock Option Scheme - II
Grant date	04-04-2022	04-05-2023	25-11-2023
No. of Grants (No.'s)	125,000	137,060	75,400
Weighted average fair value of options granted (₹)	₹ 1,260.56	₹ 1,194.46	₹ 1,675.14
Exercise Price (₹)	₹ 10.00	₹ 10.00	₹ 10.00
Share Price at the grant date (₹)	₹ 1,277.45	₹ 1,214.20	₹ 1,712.35
Risk-free Interest Rate (%)	4.85%	7.01%	7.40%
Expected Volatility (%)	50.00%	37.00%	43.84%
Expected Dividend yield (%)	0.47%	0.70%	0.50%

Stock Market Price: As the Company is listed on a Stock Exchange thus, the historical share price for the relevant period is readily available. The fair value of the underlying stock based on the latest available closing Market Price on NSE has been considered for valuing the grant.

Expected Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility is used in the Black Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movement due to abnormal events get evened out. The expected volatility for the options issued by the company has been determined after observing the Company's historical volatility.

Risk-free rate of return: This is based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant.

Exercise Price: It is the price at which a specific derivative contract can be exercised. The exercise price has been taken based on a sample ESOP Contract signed with an employee. The exercise price for each grant has been provided and confirmed by the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Weighted average remaining contractual life: Time to Maturity / Expected Life of Options is the period for which the Company expects the Options to be alive. The minimum life of a stock option is the minimum period before which the Options cannot be exercised and the maximum life is the period after which the Options cannot be exercised. The expected life of the option has been taken based on the inputs on expected exercise year provided by the Company.

Expected dividend yield: The Company has historically paid dividends and have a dividend payment policy in place. It should be noted that the dividend yield has been derived by dividing the dividend per share by the market price per share as on the date of grant.

D. Details of expenses recognised for employee services during the year are as follows:

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Expenses recognised in the statement of profit and loss as a part of employee benefit expenses (Refer Note 36)		
- Under Share India Employees Stock Option Scheme, 2022	1,491.06	1,545.73
- Under Share India Employees Stock Option Scheme - II #	141.02	-
Total	1,632.08	1,545.73

The above amount does not include the Employee benefit expense of ₹ 5.34 lacs on 2,750 ESOPs under ESOS-II granted to the employees of Share India Algoplus Private Limited (subsidiary). The same has been recognised by the company as an addition to Investment in "Share India Algoplus Private Limited" and the Expense for the same has been accounted for by Share India Algoplus Private Limited.

Note 47 Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Lacs)

Particulars	March 31, 2024	March 31, 2023
Financial assets:		
- Fixed deposits receipts (excl. Interest)	26,837.78	11,576.99
- Investment in Equity Shares	5,013.51	-
Non-financial assets:		
- Immovable property	3,160.59	3,474.97
Total assets pledged as security	35,011.88	15,051.96

Note 48 Fund Utilisation of the amounts raised through Public

Rights Issue Proceeds and Detachable Warrants:

During the financial year 2022-23, the Company came up with a rights issue of 638,131 equity shares (1 right share for every 50 equity shares held) of face value of ₹ 10/- each ("Rights Equity Shares") along with 10,848,227 detachable warrants (17 warrants for every 1 Right Equity Shares). The Rights Equity Shares as well as the detachable warrants were issued at a price of ₹ 700/- each (including premium of ₹ 690/- each). The total issue size was ₹ 80,404.51 lacs which consists of Right shares of ₹ 4,466.92 lacs and Detachable warrant of ₹ 75,937.59 lacs.

Out of above issue size, ₹ 23,451.31 lakhs were raised/collected by the Company consisting of 100% of right proceeds and 25% of warrant issue proceeds and the allotment was made to eligible allottees. And as on March 31, 2023, remaining ₹ 56,953.19 lacs [representing 75% of warrant issue proceeds] was due to be raised/collected from the concerned allottees as and when they exercise their right to convert the warrants into equity shares.

For amount yet to be raised, the warrant holders can exercise their option to convert detachable warrants into equity shares till September 23, 2024 (i.e. 18 months from the date of allotment of warrants), upon payment of ₹ 525/- per warrant i.e., the remaining 75% of the issue price of the warrants.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Out of the above remaining amount, the company raised a sum of ₹29,521.77 lacs in the current year 2023-24 from the warrant holders for conversion of warrants into equity shares and as on March 31, 2024, ₹27,431.42 lacs is yet to be raised. Also, refer Note a below.

Utilisation of the said amount is disclosed as under:

(₹ in Lacs)

Particulars	Upto March 31, 2024	Upto March 31, 2023
Total Issue size	80,404.51	80,404.51
Less: Proceeds yet to be raised/collected	27,431.42	56,953.19
Proceeds received from the issue	52,973.09	23,451.31
Less:- Utilisation of Rights proceeds upto 31st March of the year	52,973.09	12,500.00
Funds To Be Utilised	-	10,951.31

Details of Utilisation of Issue proceeds are as follows:

(₹ in Lacs)

Particulars	As on March 31, 2024	As on March 31, 2023
Utilised proceeds		
To augment the margin deposited with various stock exchange and provide permissible funding to the clients of our Company	51,570.34	12,500.00
General Corporate Purpose	1,175.03	-
Issue expenses	227.71	-
	52,973.09	12,500.00
Unutilised proceeds		
To augment the margin deposited with various stock exchange and provide permissible funding to the clients of our Company and for General Corporate Expenses	-	10,951.31
	-	10,951.31

Note a: As on March 31, 2024, the amount of ₹ 120.81 lacs is still lying in our bank account against which shares are yet to be issued / amount is refundable.

Note b: There is no deviation in uses of proceeds from objects stated in the Offer documents.

Note 49 Revenue from Contract with Customers

a). The Company has recognised following amounts relating to revenue in the Statement of Profit and Loss:-

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Revenue from Contract with Customers:		
Income from Broking and related services	14,833.46	21,280.35
Income from Market Making (Incentive Income)	445.74	2,201.24
Income from Distribution of financial products	208.18	89.35
Income from Depository operation	59.58	56.48
Income form Research Advisory	2.13	1.09
Income from Interest	868.29	623.21
User ID/Other charges received	518.85	1,103.27
Total Revenue from Contract with Customers	16,936.24	25,354.99
Other Income:	95,513.14	57,771.57
Total Revenue	112,449.37	83,126.55

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

b). Disaggregation of revenue from contracts with customers:

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Primary Geographical Market:		
In India	16,903.12	25,304.16
Outside India	33.12	50.82
	16,936.24	25,354.99
Timing of revenue recognition:		
Services transferred at a point of time	16,636.48	25,268.35
Services transferred over time	299.75	86.63
	16,936.24	25,354.99

c). Contract Balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables:		
- Trade Receivables	844.72	3,018.74
- Other Receivables	201.39	593.41
- Loans	7,781.02	215.74
	8,827.12	3,827.89
Payables:		
- Trade Payables	35,766.42	31,043.35
- Unearned Revenue	72.88	1.27
	35,839.30	31,044.62

Refer Note 2.12 to know more about the accounting policy regarding "Revenue Recognition".

Note 50 Foreign currency transactions

(i) Expenditure in foreign currency (On accrual basis)

(₹ in Lacs)

Particulars	2023-2024	2022-2023
Revenue Expenditure:		
License Fees paid	136.53	19.65
Business Promotion expenses	15.93	-
Capital Expenditure:		
Router	2.91	-
Total	155.36	19.65

(ii) Income in foreign currency (On accrual basis)

(₹ in Lacs)

Particulars	2023-2024	2022-2023
Interest Received	33.12	10.25
Total	33.12	10.25

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 51 Unhedged foreign currency exposure

As at March 31, 2024	USD in Lacs	₹ in Lacs
Hedged Foreign currency exposure outstanding:		
- Investment in Subsidiary Companies	7.91	549.72
- Other Receivable	0.77	56.71
- Loan to Subsidiary Company (incl. Interest)	8.02	668.88
Foreign currency receivable in next 5 years including interest:	Nil	Nil
Unhedged foreign currency exposure:	Nil	Nil

As at March 31, 2023	USD in Lacs	₹ in Lacs
Hedged Foreign currency exposure outstanding:		
- Investment in Subsidiary Companies	7.91	549.72
- Other Receivable	0.77	56.71
- Loan to Subsidiary Company (incl. Interest)	2.62	215.74
Foreign currency receivable in next 5 years including interest:	Nil	Nil
Unhedged foreign currency exposure:	Nil	Nil

Note 52 Corporate social responsibility

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

A. Details with respect to CSR activities are as follows:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
a.) Amount required to be spent by the company during the year	361.65	208.25
b.) Amount of expenditure incurred during the year [pertaining to current year]:		
- towards an on-going project	-	4.04
- towards any other purpose	361.71	204.30
Total expense Incurred during the year [pertaining to current year] (i)	361.71	208.34
Amount of expenditure from unspent CSR account of FY preceding to reporting FY:		
- towards an on-going project	-	31.56
- towards any other purpose	-	-
Total expense Incurred during the year [unspent CSR account of FY preceding to reporting FY] (ii)	-	31.56
c.) Shortfall at the end of the year [(a)-(b)(i)]	-	-
d.) Total of previous years shortfall	-	-
e.) Reason's for shortfall :	N.A as no Shortfall	N.A. as no Shortfall
f.) Nature of CSR activities:		
As per Schedule VII :	Promoting : -health care (incl. preventive health care); -Education.	Promoting : -health care (incl. preventive health care); -Education; -Environmental sustainability; -Setting up homes & hostels for women.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
g.) Details of related party transactions:		
- Donation paid to Share India Smile Foundation in relation to CSR expenditure	361.71	3.70
h.) Provision is made with respect to a liability incurred by entering into a contractual obligation	Nil	Nil

B. Details of CSR Projects:

(₹ in Lacs)

For the year ended March 31, 2024:	Ongoing Projects	Other-than Ongoing Projects
Balance as at April 01, 2023		
- With the Company	-	-
- In separate CSR Unspent A/C	-	-
Amount required to be spent during the year	-	361.65
Amount spent during the year		
- From the company Bank accounts	-	361.71
- From separate CSR Unspent account	-	-
Balance as at March 31, 2024		
- With the Company	-	-
- In separate CSR Unspent A/C	-	-

(₹ in Lacs)

For the year ended March 31, 2023:	Ongoing Projects	Other-than Ongoing Projects
Balance as at April 01, 2022		
- With the Company	-	-
- In separate CSR Unspent A/C	31.56	-
Amount required to be spent during the year	4.04	204.21
Amount spent during the year		
- From the company Bank accounts	4.04	204.30
- From separate CSR Unspent account	31.56	-
Balance as at March 31, 2023		
- With the Company	-	-
- In separate CSR Unspent A/C	-	-

C. Details of Excess CSR Expenditure

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance of Excess spent at beginning of the year	0.09	-
Amount required to be spent during the year	361.65	208.25
Amount spent during the year	361.71	208.34
Balance of Excess spent as at the end of year	0.15	0.09

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 53 Related Party Disclosures

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

(i). Names of related parties and nature of relationship

Category of related parties - Name of Related parties

Subsidiaries

Share India Capital Services Private Limited

Share India Securities (IFSC) Private Limited

Share India Fincap Private Limited

Share India Insurance Brokers Private Limited

Total Securities (IFSC) Private Limited

Share India Algoplus Private Limited [Formerly - Total Commodities (India) Private Limited]

Share India Global Pte. Limited

Share India Smile Foundation

Algowire Trading Technologies Private Limited

Utrade Solutions Private Limited

Key Management Personnel

Sachin Gupta - CEO & Whole'-time Director

Parveen Gupta - Chairman & Managing Director

Kamlesh Vadilal Shah - Managing Director

Saroj Gupta - Non-executive Director

Rajesh Gupta - Non-executive Director

Vijay Girdharlal Vora - Whole-time Director

Suresh Kumar Arora - Whole-time Director

Gopalapillai Prasanna Kumar - Independent Director

Mohammad Rubaid Khan - Independent Director

Piyush Mahesh Khandelwal - Independent Director

Sanjib Singh - Independent Director

Shanti Kumar Jain - Independent Director

Yogesh Lohiya - Independent Director

Ananta Singh Raghuvanshi - Independent Director (Appointed on March 28, 2024)

Rajendran C. Veerappan - Independent Director (Appointed on March 28, 2024)

Subhash Chander Kalia - Independent Director (Appointed on March 28, 2024)

Ankit Taak - Independent Director (Resignation on June 25, 2023)

Ashish Kumar - Independent Director (Resignation on March 31, 2024)

Rishabh Yadav - Independent Director (Resignation on June 30, 2023)

Sonal Suraj Prakash Sood - Independent Director (Resignation on March 31, 2024)

Vikas Aggarwal - Company Secretary & Compliance officer

Vijay Kumar Rana - Chief Financial Officer

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Relatives of Directors and Key Management Personnel

Aarushi Arora	Perna Gupta
Aastha Gupta	Perna Gupta
Agam Gupta	Rachit Gupta
Alka Khanna	Raj Kumar Aggarwal
Anita Aggarwal	Rajesh Girdharlal Vora
Bhavana Devang Shah	Rakesh Aggarwal
Dwani Ronak Mehta	Rekha Gupta
Harsha Atul Shah	Rohin Gupta
Himani Rushabh Shah	Ronak Jayantilal Mehta
Jayshree Vijay Vora	Rushabh Shah
Kavin Yogesh Vora	Saurabh Gupta
Mahesh Kumar Khandelwal	Seema Aggarwal
Mamta Arora	Sonam Gupta
Manisha Aggarwal	Srishti Arora
Manju Khandelwal	Suresh Girdharlal Vora
Monil Ashok Gangar	Suman Gupta
Mukesh Aggarwal	Sukant Arora
Nikki Vijay Vora	Sukriti Gupta
Nita Kamlesh Shah	Tripti Gupta
Paramjeet Kaur	Veena J Shah
Prachi Gupta	Yash Pal Gupta
Prachi Vijay Vora	

Entities in which the Key Management Personnel and their relatives identified above having control/significant influence

Aarna Finvest	Ever-Style Services Private Limited
Aaryan Associates	Fast Point Creative LLP
Agam Gupta (HUF)	G Prasanna Kumar (HUF)
Aggarwal Enterprises	GNPA Enterprises Private Limited
Aggarwal Finance Company	Grow Well Solutions
Agro Trade Solutions	Idhyah Futures
Algo Trade Securities Private Limited	Investcare Realty LLP
Algowire System Private Limited	<i>Kalyan Capitals Limited#</i>
Ananya Infraventures Priavte Limited	Kamlesh V Shah (HUF)
Anmol Financial Services Limited	Kamlesh Vadilal Shah Foundation
Arika Securities Private Limited	Laxmi Trade Solutions
Arika Tradecorp	Mahesh Khandelwal (HUF)
Association of National Exchanges Member of India	Modtech Infraventure Private Limited
Colo Fintrade	N.R. Merchant Private Limited
Colo securities Private Limited	Parveen Gupta (HUF)
Columbus Stock Broking LLP	Piyush Khandelwal (HUF)
DM Prime Square Research & Analytics Private Limited	Prakriti Building Concepts
ECOMBIZ Enterprises Private Limited	Quantilya Capital Pvt. Ltd.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

R.A. Maxx Private Limited	SDT Securities LLP
R.S. Futures LLP	Share India Commodity Brokers Private Limited
R.S. Securities	Shri Jagdish Clothes House
Rachit Gupta (HUF)	Skyveil Trade Solutions LLP
Rajesh Kumar (HUF)	SPP Architects & Designers
Rakesh Agrawal (HUF)	Vijay Kumar Rana (HUF)
Rapidlux	Vijay Vora (HUF)
Roheen Gupta (HUF)	Vijayshree Care Foundation
Rushabh Shah (HUF)	Vikas Aggarwal (HUF)
Sachin Gupta (HUF)	Vinayaka Wools
Saurabh Gupta (HUF)	Yash Pal (HUF)
Scribble	
# [Formerly - Akashdeep Metal Industries Limited]	

(ii). Transactions with Related Parties

The transactions have been summarised in the below table; and as the company has voluminous transactions during the period, thus, details have been provided in table (iii) for transactions having value more than ₹ 1 Lac only (Material Transactions).

The following transactions were carried out with related parties in the ordinary course of business:-

(₹ in Lacs)

Nature of Transactions		Subsidiaries/ Associate	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Remuneration Paid	- FY 2023-24	-	310.67	497.08	-
	- FY 2022-23	-	323.82	287.60	-
Rent Paid	- FY 2023-24	0.09	43.83	21.92	96.98
	- FY 2022-23	0.03	41.57	20.79	96.00
Rent Received	- FY 2023-24	10.53	-	-	3.70
	- FY 2022-23	8.79	-	-	-
Dividend Paid	- FY 2023-24	-	987.43	1,149.85	733.01
	- FY 2022-23	-	470.66	639.72	265.18
Dividend Received	- FY 2023-24	348.00	-	-	-
	- FY 2022-23	156.60	-	-	-
Brokerage Received	- FY 2023-24	5.18	14.99	5.93	245.16
	- FY 2022-23	25.16	0.42	2.69	119.14
Director Sitting Fees	- FY 2023-24	-	9.31	-	-
	- FY 2022-23	-	5.00	-	-
Donation [for CSR Expenditure]	- FY 2023-24	361.71	-	-	-
	- FY 2022-23	3.70	-	-	-
Interest Paid	- FY 2023-24	774.97	96.65	103.73	729.46
	- FY 2022-23	86.05	159.31	84.09	93.62
Interest Received	- FY 2023-24	207.42	-	-	0.29
	- FY 2022-23	61.07	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Nature of Transactions		Subsidiaries/ Associate	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
License Fee	- FY 2023-24	1,408.17	-	-	125.00
	- FY 2022-23	424.38	-	-	-
Manpower charges paid	- FY 2023-24	-	-	-	-
	- FY 2022-23	-	-	-	50.25
User Id charges received	- FY 2023-24	-	-	-	33.09
	- FY 2022-23	-	-	-	52.37
Corporate Guarantee Charges Paid	- FY 2023-24	-	-	-	10.75
	- FY 2022-23	-	-	-	2.39
Corporate Guarantee Charges received	- FY 2023-24	30.00	-	-	-
	- FY 2022-23	24.47	-	-	-
Issue Proceeds from Right Shares and Warrant Money	- FY 2023-24	-	10,761.85	14,275.45	656.17
	- FY 2022-23	-	5,381.27	7,943.29	536.62
Corporate Guarantee given	- FY 2023-24	19,800.00 [19,800.00]	-	-	-
	- FY 2022-23	3,000.00 [3,000.00]	-	-	-
Investment made	- FY 2023-24	5.34 [4,708.70]	-	-	-
	- FY 2022-23	0.00 [4,703.37]	-	-	-
Disposal of Equity Shares of Associate	- FY 2023-24	-	-	-	-
	- FY 2022-23	-	79.39 [Nil]	117.12 [Nil]	-
Loan Taken	- FY 2023-24	16,078.84 [1,969.43]	-	-	8,224.09 [304.58]
	- FY 2022-23	-	-	-	93.62 [1,174.86]
Loan Repaid	- FY 2023-24	14,109.42 [1,969.43]	-	-	9,094.37 [304.58]
	- FY 2022-23	-	-	-	50.00 [Nil]
Loan Taken and Repaid	- FY 2023-24	-	-	-	12,494.78 [Nil]
	- FY 2022-23	11,491.00 [Nil]	-	-	-
Loan Given and Recovered back	- FY 2023-24	7,569.39 [Nil]	-	-	-
	- FY 2022-23	2,480.00 [Nil]	-	-	-
Loan Given	- FY 2023-24	415.85 [668.88]	-	-	-
	- FY 2022-23	199.98 [215.74]	-	-	-

Note: Figures in brackets ([]) represents the closing balance as on March 31 of the relevant year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(iii). Transactions with related parties where the amount of transaction is more than ₹ 1 Lac is disclosed below:-

(₹ in Lacs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
a. Transaction with Subsidiaries			
Share India Fincap Private Limited	Brokerage Received	5.08	20.05
	Interest Received	-	50.82
	Corporate Guarantee Charges Received	-	4.50
	Rent Received	1.44	1.44
	Interest Paid	774.97	86.05
	Loan Given and recovered back	2,416.39	2,480.00
	Loan taken and repaid	-	11,491.00
	Loan taken	16,078.84	-
	Loan Repaid	14,109.42	-
Share India Algoplus Private Limited	Dividend Received	348.00	156.60
	Brokerage Received	-	4.08
	Interest Received	174.30	-
	Corporate Guarantee Charges Received	30.00	19.97
	Rent Received	5.59	4.65
	Loan Given and recovered back	5,150.00	-
Share India Capital Services Private Limited	Loan Given and recovered back	3.00	-
Utrade Solutions Private Limited	License Fees paid	258.17	204.38
Algowire Trading Technologies Private Limited	Brokerage Received	0.10	1.03
	Rent Received	2.40	2.40
	License Fees paid	1,150.00	220.00
Share India Global Pte. Limited	Interest Received	33.12	10.25
	Loan Given	415.85	199.98
Share India Smile Foundation	Donation (CSR Expenditure)	361.71	3.70
b. Transaction with Key Management Personnel			
Kamlesh Vadilal Shah	Remuneration Paid	40.47	32.89
	Dividend Paid	86.00	40.56
	Interest Paid	18.52	38.81
	Issue proceeds from Right shares and Warrant	-	444.86
Parveen Gupta	Remuneration Paid	36.00	31.63
	Rent Paid	21.92	20.79
	Brokerage Received	10.05	-
	Dividend Paid	206.24	109.75
	Issue proceeds from Right shares and Warrant	-	294.37

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
Rajesh Gupta	Rent Paid	21.92	20.79
	Interest Paid	26.85	44.25
	Brokerage Received	2.30	-
	Director Sitting fees	2.80	1.00
	Dividend Paid	261.90	119.04
	Issue proceeds from Right shares and Warrant	4,690.89	1,931.54
Sachin Gupta	Remuneration Paid	47.00	31.26
	Dividend Paid	122.95	56.55
	Interest Paid	41.07	35.86
	Issue proceeds from Right shares and Warrant	2,725.16	1,122.12
Saroj Gupta	Remuneration Paid	-	6.56
	Brokerage Received	1.90	-
	Dividend Paid	211.30	97.15
	Disposal of equity shares of associate	-	79.39
	Issue proceeds from Right shares and Warrant	3,345.80	1,377.68
Suresh Kumar Arora	Remuneration Paid	132.00	170.00
	Issue proceeds from Right shares and Warrant	-	105.11
Piyush Mahesh Khandelwal	Issue proceeds from Right shares and Warrant	-	5.03
Vijay Girdharlal Vora	Remuneration Paid	13.87	12.61
	Dividend Paid	85.64	41.10
	Interest Paid	10.20	40.38
	Issue proceeds from Right shares and Warrant	-	5.03
Gopalapillai Prasanna Kumar	Director Sitting Fees	1.19	-
Sanjib Singh	Director Sitting Fees	1.12	-
Shanti Kumar Jain	Director Sitting Fees	1.68	-
Yogesh Lohiya	Director Sitting Fees	1.54	-
Vikas Aggarwal	Remuneration Paid	24.00	22.09
	Dividend Paid	9.52	4.72
	Issue proceeds from Right shares and Warrant	-	77.14
Vijay Kumar Rana	Remuneration Paid	17.33	16.78
	Dividend Paid	2.94	1.53
	Issue proceeds from Right shares and Warrant	-	18.38

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
c. Transaction with relatives of KMP			
Aarushi Arora	Salary & Incentives	69.00	-
Agam Gupta	Dividend Paid	71.61	34.22
	Interest Paid	22.41	18.24
	Issue proceeds from Right shares and Warrant	2,579.06	1,061.96
Anita Aggarwal	Dividend Paid	2.66	1.24
	Issue proceeds from Right shares and Warrant	-	20.29
Dwani Mehta	Dividend Paid	0.52	1.87
	Issue proceeds from Right shares and Warrant	-	152.70
Harsha Atul Shah	Issue proceeds from Right shares and Warrant	-	1.10
Rushabh Shah	Issue proceeds from Right shares and Warrant	-	1.47
Himani Rushabh Shah	Salary & Incentives	36.56	2.25
Jayshree Vijay Vora	Dividend Paid	49.55	13.70
	Issue proceeds from Right shares and Warrant	-	95.40
Kavin Yogesh Vora	Dividend Paid	8.33	3.87
	Issue proceeds from Right shares and Warrant	-	121.28
Mahesh Kumar Khandelwal	Issue proceeds from Right shares and Warrant	-	1.62
Manisha Aggarwal	Salary & Incentives	7.17	6.54
Mamta Arora	Salary & Incentives	85.50	78.00
Monil Ashok Gangar	Issue proceeds from Right shares and Warrant	-	24.48
Nikki Vijay Vora	Dividend Paid	15.10	-
Nita Kamlesh Shah	Dividend Paid	81.62	39.13
	Interest Paid	48.72	39.66
	Issue proceeds from Right shares and Warrant	-	31.38
Prachi Gupta	Salary & Incentives	30.00	24.00
	Dividend Paid	-	2.28
	Brokerage Received	-	1.34
	Issue proceeds from Right shares and Warrant	567.45	233.66
Prachi Vijay Vora	Dividend Paid	12.25	-
	Interest Paid	1.93	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
Perna Gupta	Dividend Paid	2.20	1.39
Rachit Gupta	Salary & Incentives	33.97	27.11
	Dividend Paid	99.65	93.66
	Brokerage Received	1.73	-
	Issue proceeds from Right shares and Warrant	2,845.38	1,171.63
Rajesh Girdharlal Vora	Dividend Paid	2.25	1.08
Rekha Gupta	Salary & Incentives	8.02	7.91
	Dividend Paid	178.92	84.98
	Disposal of equity shares of associate	-	79.78
	Issue proceeds from Right shares and Warrant	467.94	192.68
Rohin Gupta	Dividend Paid	75.26	77.68
	Issue proceeds from Right shares and Warrant	2,312.65	952.27
Saurabh Gupta	Dividend Paid	168.92	81.86
Sonam Gupta	Salary & Incentives	-	8.77
	Dividend Paid	7.66	3.24
	Issue proceeds from Right shares and Warrant	647.42	266.58
Srishti Arora	Salary & Incentives	88.00	78.00
Sukant Arora	Salary & Incentives	73.50	-
Sukriti Gupta	Dividend Paid	100.00	48.00
Suman Gupta	Salary & Incentives	8.62	8.51
	Dividend Paid	124.18	60.39
	Brokerage Received	1.48	-
	Disposal of equity shares of associate	-	37.34
	Issue proceeds from Right shares and Warrant	-	1,547.62
Suresh Girdharlal Vora	Salary & Incentives	12.44	11.31
	Dividend Paid	33.21	13.37
	Interest Paid	7.90	7.94
	Issue proceeds from Right shares and Warrant	-	67.22
Tripti Gupta	Salary & Incentives	22.72	13.61
	Dividend Paid	110.37	71.38
	Interest Paid	22.41	18.24
	Issue proceeds from Right shares and Warrant	2,125.04	875.02

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
Yash Pal Gupta	Salary & Incentives	21.60	21.60
	Rent paid	21.92	20.79
	Dividend Paid	3.98	6.07
	Issue proceeds from Right shares and Warrant	2,730.51	1,124.33
d. Transaction with Entities in which Director, KMP or their relative are having control/ significant influence			
Aggarwal Enterprises	Rent Paid	96.00	96.00
Aarna Finvest	Dividend Paid	6.00	-
	Brokerage Received	1.28	6.06
Agro Trade Solutions	Dividend Paid	64.63	-
	Brokerage Received	4.36	10.38
	Manpower Charges Paid	-	1.35
Arika Securities Private Limited	Rent Received	1.20	-
	Dividend Paid	160.14	71.11
	Brokerage Received	0.00	13.89
	Interest Paid	2.38	-
	Corporate Guarantee Charges Paid	4.96	1.10
Anmol Financial Services Limited	Loan taken and repaid	2,815.12	-
	Interest Paid	417.12	93.62
	Loan taken	8,224.09	93.62
Colo Securities Private Limited	Loan repaid	9,094.37	50.00
	Rent Received	1.20	-
	Dividend Paid	74.11	36.45
	Brokerage Received	0.01	5.14
	Interest Paid	2.29	-
	Corporate Guarantee Charges Paid	5.79	1.28
Columbus Stock Broking LLP	Loan taken and repaid	2,788.66	-
	Dividend Paid	9.60	4.61
DM Prime Square Research & Analytics Private Limited	License fees paid	125.00	-
Grow Well Solutions	Dividend Paid	17.53	-
	Brokerage Received	0.95	7.63
	User ID charges received	3.64	9.79
	Manpower Charges Paid	-	17.10
Idhyah Futures	Dividend Paid	12.90	-
	Brokerage Received	183.56	3.85
Kamlesh Shah (HUF)	Dividend Paid	66.00	31.68
Kalyan Capital Limited [Formerly - Akashdeep Metal Industries Limited]	Interest Paid	305.73	-
	Loan taken and repaid	6,891.00	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
Laxmi Trade Solutions	Dividend Paid	58.78	-
	Brokerage Received	4.70	24.79
	User ID charges received	3.65	15.24
	Manpower Charges Paid	-	11.70
Parveen Gupta (HUF)	Dividend Paid	10.86	5.11
	Issue proceeds from Right shares and Warrant	-	62.99
Rachit Gupta (HUF)	Dividend Paid	2.07	0.90
	Issue proceeds from Right shares and Warrant	27.31	11.25
Rajesh Kumar (HUF)	Dividend Paid	12.34	5.38
	Issue proceeds from Right shares and Warrant	160.20	65.97
R.A. Maxx Private Limited	Dividend Paid	2.10	1.01
	Interest Paid	1.65	-
RS Futures LLP	Dividend Paid	43.38	1.80
	Brokerage Received	20.94	20.04
	User Id Charges received	7.29	7.30
	Manpower Charges Paid	-	3.15
R.S. Securities	Dividend Paid	62.10	-
	Brokerage Received	14.07	9.22
	User ID charges received	10.06	9.98
	Manpower Charges Paid	-	6.90
Sachin Gupta (HUF)	Dividend Paid	23.36	10.99
	Issue proceeds from Right shares and Warrant	327.82	134.98
Skyveil Trade Solutions LLP	Dividend Paid	83.05	38.28
	Brokerage Received	7.61	11.00
	User ID charges received	7.42	9.31
	Manpower Charges Paid	-	10.05
Suresh Vora (HUF)	Dividend Paid	-	24.06
Vijay Vora (HUF)	Dividend Paid	-	23.05
Vijayshree Care Foundation	Dividend Paid	12.50	6.00
Quantilya Capital Private Limited	Brokerage Received	7.42	6.58
	Issue proceeds from Right shares and Warrant	-	203.15
Yash Pal (HUF)	Dividend Paid	10.85	4.73
	Issue proceeds from Right shares and Warrant	140.84	57.99

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(iv). Amount outstanding as at the balance sheet date

(₹ in Lacs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
(a) Subsidiary:			
Share India Capital Services Private Limited	Investment made	525.00	525.00
Share India Securities (IFSC) Private Limited	Investment made	175.00	175.00
Share India Fincap Private Limited	Investment made	1,016.26	1,016.26
	Loan taken	1,969.43	-
Share India Insurance Brokers Private Limited	Investment made	515.00	515.00
Total Securities (IFSC) Private Limited	Investment made	155.00	155.00
Share India Algoplus Private Limited	Investment made	515.16	509.82
	Receivable for Corporate Guarantee given(Income)	-	21.57
	Corporate Guarantee Given	19,800.00	3,000.00
Share India Smile Foundation	Investment made	5.00	5.00
Algowire Trading Technologies Private Limited	Investment made	214.20	214.20
	Payable for Licence Fees	74.60	-
Utrade Solutions Private Limited	Investment made	1,368.37	1,368.37
Share India Global Pte. Limited	Investment made	219.72	219.72
	Loan Given	668.88	215.74
Total Securities Overseas Limited	Receivable for Investment sold	56.71	56.71
(b) KMP:			
Kamlesh Vadilal Shah	Interest Payable	9.20	8.63
Sachin Gupta	Interest Payable	12.26	9.47
(c) Relatives of KMP:			
Agam Gupta	Interest Payable	7.36	3.83
Nita Kamlesh Shah	Interest Payable	13.33	8.33
Tripti Gupta	Interest Payable	7.36	3.83
Prachi Vijay Vora	Interest Payable	1.74	-
(d) Entities in which Director, KMP or their relative are having control/significant influence			
Anmol Financial Services Ltd	Loan taken	304.58	1,174.86
Arika Securities Private Limited	Payable for Corporate guarantee taken	-	0.99
	Interest Payable	1.22	-
Colo Securities Private Limited	Payable for Corporate guarantee taken	-	1.16
	Interest Payable	1.22	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 54 Fair value measurement

(i). Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2024:

(₹ in Lacs)

Particulars	Carrying amount			Total	Fair Value			Total
	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
31-03-2024								
Financial assets: (Other than investment in subsidiaries) #								
(a) Cash and Cash equivalents	-	-	40,746.64	40,746.64	-	-	-	-
(b) Bank Balance other than (a) above	-	-	148,189.18	148,189.18	-	-	-	-
(c) Derivative financial instruments	2,498.32	-	-	2,498.32	2,498.32	-	-	2,498.32
(d) Securities for trade	10,367.24	-	-	10,367.24	10,367.24	-	-	10,367.24
(e) Receivables								
(I) Trade Receivables	-	-	844.72	844.72	-	-	-	-
(II) Other Receivables	-	-	201.59	201.59	-	-	-	-
(f) Loans	-	-	7,781.02	7,781.02	-	-	-	-
(g) Investments	7,572.93	4,429.75	-	12,002.68	11,828.04	19.63	155.02	12,002.68
(h) Other financial assets	-	-	1,832.26	1,832.26	-	-	-	-
Total financial assets	20,438.49	4,429.75	199,595.42	224,463.66	24,693.60	19.63	155.02	24,868.24
Financial liabilities:								
(a) Derivative financial instruments	1,964.98	-	-	1,964.98	1,964.98	-	-	1,964.98
(b) Payables								
(I) Trade Payables	-	-	35,766.42	35,766.42	-	-	-	-
(c) Borrowings (Other than Debt Securities)	-	-	24,180.49	24,180.49	-	-	-	-
(d) Lease Liabilities	-	-	1,175.95	1,175.95	-	-	-	-
(e) Other financial liabilities	-	-	26,944.34	26,944.34	-	-	-	-
Total financial liabilities	1,964.98	-	88,067.20	90,032.18	1,964.98	-	-	1,964.98

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2023:

(₹ in Lacs)

Particulars	Carrying amount			Total	Fair Value			Total
	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
31-03-2023								
Financial assets (Other than investment in subsidiaries) #								
(a) Cash and Cash equivalents	-	-	36,662.08	36,662.08	-	-	-	-
(b) Bank Balance other than (a) above	-	-	90,871.81	90,871.81	-	-	-	-
(c) Derivative financial instruments	3,245.66	-	-	3,245.66	3,245.66	-	-	3,245.66

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	Carrying amount			Total	Fair Value			Total
	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
31-03-2023								
(d) Securities for trade	3,917.81	-	-	3,917.81	3,917.81	-	-	3,917.81
(e) Receivables								
(I) Trade Receivables	-	-	3,018.74	3,018.74	-	-	-	-
(II) Other Receivables	-	-	593.44	593.44	-	-	-	-
(f) Loans	-	-	215.74	215.74	-	-	-	-
(g) Investments	-	527.58	63.44	591.02	507.84	17.93	1.81	527.58
(h) Other financial assets	-	-	1,458.14	1,458.14	-	-	-	-
Total financial assets	7,163.47	527.58	132,883.39	140,574.43	7,671.31	17.93	1.81	7,691.04
Financial liabilities								
(a) Derivative financial instruments	2,374.69	-	-	2,374.69	2,374.69	-	-	2,374.69
(b) Payables								
(I) Trade Payables	-	-	31,043.35	31,043.35	-	-	-	-
(c) Borrowings (Other than Debt Securities)	-	-	13,575.53	13,575.53	-	-	-	-
(d) Lease Liabilities	-	-	831.82	831.82	-	-	-	-
(e) Other financial liabilities	-	-	20,351.97	20,351.97	-	-	-	-
Total financial liabilities	2,374.69	-	65,802.67	68,177.36	2,374.69	-	-	2,374.69

The Company has measured its equity investments in subsidiary companies, at Cost as per Ind AS-27 'Separate Financial Statements'.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii). Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - Net asset value of the scheme
- Unquoted equity investments - Net assets value based on latest audited financials

(iii). Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans, deposits and other receivables. These are financial assets whose carrying amounts approximate fair value largely due to their short term nature.

Additionally, financial liabilities such as trade payables, borrowings and Lease liabilities are not measured at fair value, whose carrying amounts approximate fair value largely due to the nature of these liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 55 Financial risk management

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A. Market Risk:

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company exposure to currency risk arises primarily on account of its proprietary positions and Loan to/ Investment in Subsidiaries operating Overseas or in IFSC. However, company at all times hedges the risk arising out of foreign currency exposure. Company's exposure to foreign currency risk at the end of reporting period is shown in Note 51.

The below sensitivity depicts a scenario where a severe movement in foreign exchange rates, everything else remaining constant, would result in following impact:

(₹ in Lacs)

Particulars	Currency	Impact on statement of profit and loss (post tax) at 5% movement	
		For year ended March 31, 2024	For year ended March 31, 2023
Effect of 5% upward movement	USD	(48.67)	(31.43)
Effect of 5% downward movement	USD	48.67	31.43

(ii) Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank. Such instruments exposes the Company to fair value interest rate risk. Management believes that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

(iii) Market price risks

The Company is exposed to market price risk, which arises from FVPL and FVOCI investments and Securities held for trade. The management monitors the proportion of these investments in its investment and holding portfolio based on market indices. Material investments and securities within the portfolio are managed on an individual basis and all buy & sell decisions are approved by the appropriate authority.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

The below sensitivity depicts a scenario where a severe movement in equity prices, with everything else remaining constant, would result in following impact:-

(₹ in Lacs)

Particulars	Impact on statement of profit and loss (post tax) at 5% movement	
	For year ended March 31, 2024	For year ended March 31, 2023
on Securities held for trade:		
Effect of 5% upward movement	395.61	149.78
Effect of 5% downward movement	(395.61)	(149.78)
on Investment in Shares:		
Effect of 5% upward movement	288.98	-
Effect of 5% downward movement	(288.98)	-

(₹ in Lacs)

Particulars	Impact on Other comprehensive Income (post tax) at 5% movement	
	For year ended March 31, 2024	For year ended March 31, 2023
on Investments in Mutual Fund and Shares:		
Effect of 5% upward movement	169.04	20.17
Effect of 5% downward movement	(169.04)	(20.17)

B. Liquidity Risk:

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on the **contractual undiscounted payments**.

(₹ in Lacs)

Particulars	Total	On Demand /less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 years	Payable more than 5 years
Year ended March 31, 2024					
Financial Liabilities					
Derivative Financial Liability	1,964.98	1,964.98	-	-	-
Payables					
(I) Trade Payables	35,766.42	35,766.42	-	-	-
Borrowings (Other than debt securities)	24,180.49	24,180.49	-	-	-
Lease liabilities	1,453.59	67.82	204.65	886.80	294.32
Other financial liabilities	26,944.34	14,897.63	10,341.71	1,705.00	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	Total	On Demand /less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 years	Payable more than 5 years
Year ended March 31, 2023					
Financial Liabilities					
Derivative Financial Liability	2,374.69	2,374.69	-	-	-
Payables					
(I) Trade Payables	31,043.35	31,043.35	-	-	-
Borrowings (Other than debt securities)	13,575.53	13,575.53	-	-	-
Lease liabilities	1,062.24	40.88	121.78	565.94	333.64
Other financial liabilities	20,351.97	6,895.06	9,808.91	3,648.00	-

C. Credit Risk:

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, investments, term deposits, trade receivables and security deposits.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors.

Note 56 Capital Management

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. In addition to above the Company is required to maintain a minimum networth as prescribed from time to time by the Securities and Exchange Board of India (Stock brokers and sub-brokers) Regulations, 1992. The management ensures that this is complied at all times.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 57 Maturity Analysis

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

(₹ in Lacs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Assets						
Financial Assets						
Cash and Cash equivalents	40,746.64	40,746.64	-	36,662.08	36,662.08	-
Bank Balance other than Cash and Cash equivalents	148,189.18	76,087.27	72,101.91	90,871.81	64,355.28	26,516.53
Derivative financial instruments	2,498.32	2,498.32	-	3,245.66	3,245.66	-
Securities for trade	10,367.24	10,367.24	-	3,917.81	3,917.81	-
Receivables						
(I) Trade Receivables	844.72	844.72	-	3,018.74	3,018.74	-
(II) Other Receivables	201.59	201.59	-	593.44	593.44	-
Loans	7,781.02	7,781.02	-	215.74	215.74	-
Investments	16,711.39	12,002.68	4,708.70	5,294.38	527.58	4,766.81
Other financial assets	1,832.26	1,468.97	363.29	1,458.14	790.17	667.97
Total	229,172.36	151,998.45	77,173.91	145,277.80	113,326.49	31,951.31
Non-financial Assets						
Inventories	-	-	-	103.07	103.07	-
Current tax assets (net)	434.13	434.13	-	299.42	299.42	-
Deferred tax assets (net)	-	-	-	-	-	-
Investment Property	282.67	-	282.67	285.05	-	285.05
Property, plant and equipment	5,073.91	-	5,073.91	4,765.05	-	4,765.05
Right-of-use Asset	1,261.95	-	1,261.95	902.82	-	902.82
Other Intangible assets	28.88	-	28.88	1.93	-	1.93
Other non-financial assets	2,077.38	2,056.87	20.51	1,496.85	1,482.92	13.93
Total	9,158.92	2,491.00	6,667.93	7,854.19	1,885.41	5,968.78
Total Assets	238,331.29	154,489.45	83,841.84	153,131.99	115,211.90	37,920.09
Liabilities						
Financial Liabilities						
Derivative financial instruments	1,964.98	1,964.98	-	2,374.69	2,374.69	-
Payables						
(I) Trade Payables	35,766.42	35,766.42	-	31,043.35	31,043.35	-
Borrowings (Other than Debt Securities)	24,180.49	24,180.49	-	13,575.53	13,575.53	-
Lease Liabilities	1,175.95	195.09	980.86	831.82	106.87	724.95
Other financial liabilities *	26,944.34	25,229.77	1,714.58	20,351.97	16,703.97	3,648.00
Total	90,032.18	87,336.75	2,695.43	68,177.36	63,804.42	4,372.95

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Non- Financial Liabilities						
Current tax liabilities (net)	488.07	488.07	-	-	-	-
Provisions	720.52	60.78	659.73	414.52	18.17	396.35
Deferred tax liabilities (net)	535.30	-	535.30	402.71	-	402.71
Other non-financial liabilities	1,018.16	976.12	42.04	430.05	430.05	-
Total	2,762.04	1,524.97	1,237.06	1,247.27	448.22	799.06
Total Liabilities	92,794.22	88,861.72	3,932.50	69,424.64	64,252.63	5,172.00
Net Assets	145,537.07	65,627.73	79,909.34	83,707.35	50,959.26	32,748.09

* Maturity analysis of margin from clients (under other financial liabilities) of ₹ 20,929.95 Lacs [previous year ₹ 16,355.00 Lacs] has been benchmarked to the corresponding fixed deposits (under other bank balances).

Note 58 Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS-7:

(₹ in Lacs)

Particulars	As at April 01, 2023	Cash flows [net]	Non cash changes	As at March 31, 2024
Borrowings	13,575.53	10,604.96	-	24,180.49
Lease Liabilities	831.82	(228.26)	572.39	1,175.95
	14,407.35	10,376.70	572.39	25,356.44

(₹ in Lacs)

Particulars	As at April 01, 2022	Cash flows [net]	Non cash changes	As at March 31, 2023
Borrowings	4,353.03	9,222.50	-	13,575.53
Lease Liabilities	912.34	(172.45)	91.93	831.82
	5,265.37	9,050.05	91.93	14,407.35

Note 59 Other Regulatory requirements

a. Ratios

Additional regulatory information requires disclosure of ratios under (WB) (xiv) of Division III of amended Schedule III of the Companies Act, 2013. The disclosure of ratios is not applicable to the Company as it is in broking business and the Company has not conducted any Non-Banking Financial activities or any Housing Finance activities and is not required to obtain Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per section 45-IA of Reserve Bank of India Act, 1934.

b. Title deeds of immovable property not held in the name of the company

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

c. Fair Valuation of Investment Property, and Revaluation of Property, Plant & Equipments, and Intangible Assets

The Fair value of investment property disclosed in Note 15(a) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

d. Capital Work-in progress

There are no capital work in progress, thus, such disclosure is not required.

e. Intangible assets under development

The company does not have any Intangible assets under development.

f. Relationship with struck off companies

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

g. Registration of Charge/Satisfaction

There are no charges or satisfaction, which is yet to be registered as on March 31, 2024, with the Registrar of Companies beyond the Statutory period.

h. Details of benami Property

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

i. Wilful defaulter

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

j. Compliance with number of layer of Companies

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

k. Cryptocurrency or Virtual Currency

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

l. Compliance with approved scheme (s) of arrangements

During the financial year ended March 31, 2024, the Board of Directors of the Company approved the scheme of amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited (Company) under Section 230 to 232 of the Companies Act, 2013. The Scheme of Amalgamation shall be subject to necessary statutory and regulatory approvals including the approval of the Stock Exchanges, Securities and Exchange Board of India, the National Company Law Tribunal, the Registrar, the Official Liquidator (as may be applicable) and/or such other competent authorities, as may be required under applicable laws.

As on the balance sheet date, such approval of scheme from regulator/s is still under process.

m. Undisclosed Income

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

n. Utilisation of borrowed fund & Share Premium

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

o. In respect of Borrowings secured against current assets:

Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

p. Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

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

However, the company granted loans to its related parties; and reported such amount in *Note 9* of the Financial Statements.

q. Disclosures under Section 186 of the Companies Act, 2013

The Company has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees given in the current year or previous year. Refer *Note 9* and *10* for details.

Note 60 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
a.) Principal amount outstanding	16.25	20.50
b.) Principal amount due and remaining unpaid	-	-
c.) Interest due on (b) above and the unpaid interest	-	-
d.) Interest paid on all delayed payments under the MSMED Act	-	-
e.) The amount of interest accrued and remaining unpaid at the end of period	-	-
f.) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due is actually paid to MSME's	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with management.

Note 61 Events after the reporting date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements. In terms of Ind AS-10 "Events occurring after reporting period", the company has not recognised Final dividend (recommended by the board) as a liability at the end of the reporting period.

Note 62 Note on Code on Social Security' 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020.. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

NOTE 63 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For **SVP & Associates**
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
Partner
M. No. 089797

Place : Noida
Dated : May 09, 2024

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

Parveen Gupta
(Chairman & Managing Director)
DIN: 00013926

Vijay Kumar Rana
(Chief Financial Officer)

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512

Independent Auditor's Report

To The Members of

SHARE INDIA SECURITIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SHARE INDIA SECURITIES LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), as listed in **Annexure 1**, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit including other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities

under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the sub- paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition	
<p>Company has multiple income generating operations but majority of which have their origin from the Share Trading activities at Stock Exchange and Brokerage.</p>	<ul style="list-style-type: none"> Assessing whether the financial statements disclosures appropriately reflect the Company's exposure to derivative valuation risks with reference to the Ind AS-109. Major revenue generating activities were Brokerage and the company's own Pro trading activities. Hence our prime focus was over the Brokerage Income and Pro trading activities since the management is involved themselves in such operations. Own Pro Trading involves Intraday, Cash Segment, and Future & Option transaction (Derivative). <p>We have applied the following audit procedure in this regard.</p> <ol style="list-style-type: none"> Obtained an understanding of management key control over recording of derivative transactions. Tested the accuracy and completeness of derivative transactions. Obtained details of various financial derivative contracts outstanding for settlement as on March 31, 2024, verification of underlying assumption in estimating the fair valuation arrived at for those financial derivative contracts. <ul style="list-style-type: none"> Accordingly, in our audit process we focused over the internal control set up by the management and had to check the policies set up by the management for charging the commission from the clients. To test whether the commission rates used to calculate commission revenue were consistent with the underlying agreements & evaluating the effect on the financial statements of recognizing commission revenue on trade date rather than on a settlement date basis. Once the brokerage percentage is set, then until the management decides to alter the percentage after negotiating with the client, brokerage will be charged uniformly through automated processes placed through the software. Therefore, we checked the automated procedure in the software and similarly tested the system generated reports. Share India Securities Ltd likewise other stock broking Companies provide the facilities of margin to the client depending upon the value of securities/funds the client provides to the company. Therefore to test the risk that the company undertakes while providing margin facility to the clients, we tested the value of securities of the clients and focused on the VAR amount prescribed by the Exchange. To test how Share India Securities Limited generates & record revenue transaction throughout the transaction life cycle & to ensure completeness of transactions.

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

The Holding Company's Board of Directors is responsible for other information. The Other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Chairman's Statement and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The Board's Report including Annexure to Board's Report, Chairman's Statement and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which

have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

(a) The consolidated financial statement includes the audited financial statements of 9 (Nine) subsidiaries, whose financial statements/financial information reflect Group's share of total assets of ₹ 55,523.15 lacs as at March 31, 2024 and Group's share of total revenue of ₹ 36,868.21 lacs for period from April 01, 2023 to March 31, 2024 and Group's share of total net profit/(loss) after tax of ₹ 10,473.72 lacs for period from April 01, 2023 to March 31, 2024 and Group's share of total comprehensive income/(loss) of ₹ 10,493.13 lacs and Group's share of cash flows [net] of ₹ (2,513.22) lacs for the year ended on that date, as considered in the consolidated financial statement, which have been audited by their respective independent auditors. The independent auditors' reports on the financial statements of these entities have been furnished to us and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

(b) The consolidated financial statements include the unaudited financial statements of 1 (One) subsidiary, whose financial statements/financial information reflect Group's share of total assets of ₹ 1,202.35 lacs as at March 31, 2024 and Group's share of total revenue of ₹ 148.10 lacs and Group's share of total net profit/(loss) after tax of ₹ 65.48 lacs for period from April 01, 2023 to March 31, 2024 and Group's share of total comprehensive income/(loss) of ₹ 72.21 lacs, and Group's share of cash flows [net] of ₹ 20.10 lacs for the year ended on that date, as considered in the consolidated financial statements. These unaudited financial statements/financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial information are not material to the Group.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of subsidiaries, as referred in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” which is based on the auditor’s reports of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Financial Statements of those Companies.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group, as detailed in Note 43 to the consolidated financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2024.
 - ii. The Group does not have any long-term contracts, but has made requisite provision for derivative contracts under the applicable law or accounting standards for any foreseeable losses, if any.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge

and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

The interim dividend declared and paid by the Holding Company and one subsidiary during the year and until the date of this report is in compliance with Section 123 of the Act.

As stated in Note 24(e) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed

final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiaries companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024

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

FOR M/s SVP AND ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 003838N

CA. SUDARSHAN KUMAR

(PARTNER)

M. No. 089797

UDIN: 24089797BKFWMK7007

Place: Noida

Date: May 09, 2024

Annexure 1 - to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of SHARE INDIA SECURITIES LIMITED**List of entities included in the Consolidated Financial Statements****Subsidiaries:**

Share India Capital Services Private Limited

Share India Securities (IFSC) Private Limited

Share India Insurance Brokers Private Limited

Share India Fincap Private Limited

Total Securities (IFSC) Private Limited

Share India Algoplus Private Limited *(Formerly- Total Commodities (India) Private Limited)*

Share India Smile Foundation

Share India Global Pte. Limited

Algowire Trading Technologies Private Limited

Utrade Solutions Private Limited

Annexure A to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of SHARE INDIA SECURITIES LIMITED

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

To The Members of

SHARE INDIA SECURITIES LIMITED

In conjunction with our audit of the Consolidated Financial Statements of **SHARE INDIA SECURITIES LIMITED** ('the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to the consolidated financial statements of Holding Company and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of the companies included in the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective company's 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 ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary companies, which are the companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statement was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are the companies incorporated in India.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or

fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration

of the reports of the other auditors, the Holding Company and its subsidiary companies, which are companies incorporated in India have, maintained in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2024, based on criteria for the internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

FOR M/s SVP AND ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 003838N

CA. SUDARSHAN KUMAR

(PARTNER)

M. No. 089797

UDIN: 24089797BKFWMK7007

Place: Noida

Date: May 09, 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial Assets			
(a) Cash and Cash equivalents	3	45,719.92	44,128.47
(b) Bank Balance other than (a) above	4	156,127.44	96,188.55
(c) Derivative financial instruments	5	2,963.58	3,344.70
(d) Securities for trade	6	10,410.60	4,400.77
(e) Receivables			
(i) Trade Receivables	7	1,159.85	3,202.38
(ii) Other Receivables	8	259.79	574.02
(f) Loans	9	34,161.54	16,460.31
(g) Investments	10	14,906.64	612.06
(h) Other Financial assets	11	9,887.87	6,177.04
Total - Financial assets		275,597.23	175,088.28
Non-financial Assets			
(a) Inventories	12	-	103.07
(b) Current tax assets (Net)	13	1,021.44	624.03
(c) Deferred tax assets (Net)	14	-	-
(d) Investment Property	15 (a)	282.67	326.93
(e) Property, plant and equipment	15 (b)	5,283.59	4,843.41
(f) Right-of-use Asset	15 (c)	1,660.33	1,028.83
(g) Capital work-in-progress		-	-
(h) Intangible assets under development	15 (d)	66.80	82.70
(i) Other Intangible assets	15 (e)	348.66	72.10
(j) Other non-financial assets	16	2,545.31	1,713.48
Total - Non-financial assets		11,208.79	8,794.55
Total Assets		286,806.01	183,882.84
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Derivative financial instruments	5	2,386.82	2,417.62
(b) Payables			
(i) Trade Payables	17		
(i) total outstanding dues of micro enterprises and small enterprises		0.10	0.05
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		35,933.96	34,946.53
(c) Borrowings (Other than Debt Securities)	18	38,688.94	19,212.38
(d) Lease Liabilities	19	1,586.06	966.65
(e) Other financial liabilities	20	28,732.02	22,781.57
Total - Financial liabilities		107,327.90	80,324.80
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	21	515.53	43.76
(b) Provisions	22	946.37	582.55
(c) Deferred tax liabilities (Net)	14	396.53	253.09
(d) Other non-financial liabilities	23	1,538.24	828.23
Total - Non-financial liabilities		3,396.67	1,707.63
Equity			
(a) Equity Share capital	24	3,829.29	3,254.47
(b) Other equity	25	170,848.26	97,275.66
Equity attributable to owners of company		174,677.56	100,530.13
Non-controlling Interest		1,403.89	1,320.27
Total - Equity		176,081.45	101,850.41
Total Liabilities and Equity		286,806.01	183,882.84
Corporate Information	1		
Material accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For **SVP & Associates**
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
Partner
M. No. 089797

Place : Noida
Dated : May 09, 2024

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

Parveen Gupta
(Chairman & Managing Director)
DIN: 00013926

Vijay Kumar Rana
(Chief Financial Officer)

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lacs, except EPS)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations			
(a) Fees and commission Income	26	20,400.69	26,091.97
(b) Interest Income	27	16,272.13	10,475.81
(c) Dividend Income	28	1,482.28	2,471.99
(d) Net gain/(loss) on fair value changes	29	106,926.32	67,868.72
(e) Sale of Goods	30	2,263.57	685.57
(f) Sale of Services	31	936.46	1,229.37
(I) Total revenue from operations		148,281.45	108,823.41
(II) Other Income	32	593.42	1,146.82
(III) Total Income (I+II)		148,874.88	109,970.24
Expenses:			
(a) Finance Costs	33	9,000.73	5,757.97
(b) Fees and commission expense		2,197.30	721.17
(c) Operating expenses	34	38,737.95	37,877.70
(d) Impairment on financial instruments	35	663.16	163.83
(e) Purchases of Stock-in-trade	36	2,132.72	814.02
(f) Changes in Inventories of stock-in-trade	37	103.07	(103.07)
(g) Employee Benefits Expenses	38	33,021.49	14,953.21
(h) Depreciation, amortisation and impairment	39	1,406.31	1,205.05
(i) Other expenses	40	5,745.77	5,132.78
(IV) Total Expenses (IV)		93,008.50	66,522.66
(V) Profit before exceptional items and tax (III-IV = V)		55,866.37	43,447.58
(VI) Exceptional items		(83.49)	146.50
(VII) Profit before tax (V + VI)		55,782.88	43,594.08
(VIII) Tax Expense:	41		
a. Current Tax		13,542.67	10,522.53
b. MAT Credit		(75.72)	-
c. (Excess)/provision for tax related to earlier years (net)		(110.87)	1.70
d. Deferred Tax		(149.08)	2.76
Total Tax Expenses (a+b+c+d)		13,207.00	10,526.99
(IX) Profit from continuing operations (VII - VIII)		42,575.88	33,067.09
(X) Profit/(loss) from Associate (after tax)		-	(1.38)
(XI) Profit for the year (IX + X)		42,575.88	33,065.71
(XII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Components of defined benefit costs		169.91	(229.38)
- Net Gain/(loss) on Fair value of Investments		5,161.38	84.44
(ii) Income tax relating to items that will not be reclassified to profit or loss		(910.73)	57.37
Sub-total (A)		4,420.56	(87.56)
(B) (i) Items that will be reclassified to profit or loss			
- Net Gain/(loss) on Fair value of Investments		12.48	(3.15)
- Foreign Currency translation reserve		21.91	75.13
(ii) Income tax relating to items that will be reclassified to profit or loss		(3.13)	(0.27)
Sub-total (B)		31.27	71.72
(C) (i) Profit from Associate (after tax)		-	23.80
Sub-total (C)		-	23.80
Other Comprehensive Income (A+B+C)		4,451.83	7.96
(XIII) Total Comprehensive Income for the year (XI + XII)		47,027.71	33,073.67
Total profit or loss, attributable to:			
- Owners of company		42,541.89	32,883.17
- Non-controlling interests		33.99	182.54
		42,575.88	33,065.71
Other Comprehensive income/(loss) for the year attributable to:			
- Owners of company		4,449.94	18.96
- Non-controlling interests		1.89	(10.99)
		4,451.83	7.96
Total Comprehensive income for the year attributable to:			
- Owners of company		46,991.83	32,902.12
- Non-controlling interests		35.88	171.55
		47,027.71	33,073.67
(XIV) Earnings per equity share [EPS] (Face Value ₹ 10 each)	42		
Basic EPS - Before Exceptional Items		127.10	102.27
Basic EPS - After Exceptional Items		127.03	102.68
Diluted EPS - Before Exceptional Items		109.23	88.88
Diluted EPS - After Exceptional Items		109.17	89.23

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For **SVP & Associates**

Chartered Accountants

FRN : 003838N

Sudarshan Kumar

Partner

M. No. 089797

Place : Noida

Dated : May 09, 2024

For and on behalf of the Board of Directors of

Share India Securities Limited**Parveen Gupta**

(Chairman & Managing Director)

DIN: 00013926

Vijay Kumar Rana

(Chief Financial Officer)

Sachin Gupta

(CEO & Whole-time Director)

DIN: 00006070

Vikas Aggarwal

(Company Secretary & Compliance Officer)

M.No. FCS 5512

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities:		
Profit before Tax	55,782.88	43,594.08
Adjustments for:		
Depreciation & amortisation	1,406.31	1,205.05
Finance cost paid [other than lease liability]	7,135.48	4,266.62
Finance cost pertaining to lease liability paid	106.53	75.54
Remeasurement of Defined Benefit Plan	545.64	141.87
Employee Stock Compensation Expense	1,651.84	1,545.73
Fair value (gain)/loss on derivatives	122.79	(101.23)
Fair value (gain)/loss on securities for trade	(118.65)	138.00
Fair value (gain)/loss on securities for investment	(3,717.61)	(27.66)
Impairment of financial asset	663.16	163.83
Interest paid on income tax	18.59	29.57
Interest on deposits at amortised cost	(5.36)	(3.21)
Interest income on loans	(346.10)	(211.54)
(Gain)/Loss on cancellation of lease	(9.97)	(4.56)
Foreign Currency Fluctuation Loss/(Gain)	22.52	75.13
(Gain)/Loss on sale of investment in Subsidiary/Associate	-	(146.50)
(Gain)/Loss on sale of Property, Plant & Equipment	(65.07)	(12.43)
Other non-cash items	61.65	-
Operating profit before working capital changes	63,254.61	50,728.30
Adjusted for changes in:		
Bank Balance other than cash & cash equivalents	(59,938.89)	(60,701.17)
Derivative financial instruments	227.53	640.65
Securities for trade	(7,459.47)	(56.27)
Trade Receivables	2,042.53	(2,645.06)
Other Receivables	314.23	(131.25)
Loans	(18,734.80)	3,891.59
Other financial assets	(3,726.13)	18,280.46
Inventories	103.07	(103.07)
Other non-financial assets	(831.83)	65.72
Trade Payables	987.48	(30,551.48)
Other financial liabilities	5,942.92	15,336.59
Provisions [gratuity paid]	(4.36)	(39.61)
Other non-financial liabilities	710.00	(336.00)
Cash generated from Operations before Tax	(17,113.11)	(5,620.60)
Direct Tax Paid (Net)	(13,931.91)	(11,331.56)
Net Cash Flow from/(used in) Operating Activities (A)	(31,045.02)	(16,952.16)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant & Equipment	(1,461.15)	(1,975.23)
Disposal of Property, Plant & Equipment	10.38	17.20
Change in Capital work-in-progress	-	969.72
Purchase of Intangibles and Assets under development	(331.51)	(132.42)
Purchase of land	-	(6.99)
Disposal of land	100.00	-
Addition to Right-of-use Asset	(74.29)	(34.00)
Purchase of investments	(35,800.71)	(59,313.62)
Disposal of investments	31,902.45	59,488.49
Disposal of Subsidiary, associate	-	196.50
Changes in Loans	370.41	(908.70)
Interest income on loans	346.10	211.54
Net Cash Flow from/(used in) Investing Activities (B)	(4,938.32)	(1,487.51)

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares [incl. Share issue to Non-controlling interest]	29,571.01	4,466.92
Proceeds from issue of warrant	115.63	18,984.40
Increase/(Decrease) in borrowings	19,476.56	377.54
Finance cost paid [other than lease liability]	(7,135.48)	(4,266.62)
Finance cost pertaining to lease liability paid	(106.53)	(75.54)
Repayment of lease liability	(220.98)	(153.14)
Dividend Paid	(4,124.81)	(1,914.40)
Net Cash Flow from/(used in) Financing activities (C)	37,575.41	17,419.16
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	1,592.06	(1,020.50)
Cash & Cash equivalents at the beginning of year	44,128.47	45,148.98
Effect of exchange rate on translation of foreign currency cash and cash equivalents	(0.61)	-
Cash & Cash equivalents at the end of year	45,719.92	44,128.47
Component of cash and cash equivalents		
Cash and Cash equivalents comprises of :		
- Cash on hand	23.96	24.19
- Balances with Banks in Current accounts	32,501.11	41,017.95
- Cheques, drafts on hand	1.49	1.45
- Others - Fixed deposit/marketable securities with original maturity less than 3 months (incl. Interest accrued)	13,193.36	3,084.88
Total Cash and Cash equivalents	45,719.92	44,128.47

Note: The above cash flow has been prepared under the "Indirect Method" as set out in the Ind AS-7 "Statement of Cash Flows" as specified under Section 133 of Companies act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For **SVP & Associates**
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
Partner
M. No. 089797

Place : Noida
Dated : May 09, 2024

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

Parveen Gupta
(Chairman & Managing Director)
DIN: 00013926

Vijay Kumar Rana
(Chief Financial Officer)

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

Particulars	As at 31.03.2024	As at 31.03.2023
Equity Share of ₹ 10 each issued, subscribed and fully paid up:-		
Balance at the beginning of the reporting period		
Changes in Equity Share Capital due to prior period errors	3,254.47	3,190.66
Restated balance at the beginning of the reporting period		
Changes in equity share capital during the year on account of Conversion of ESOPs/Warrants & Issue of Right Shares [refer Note 24(b)]	3,254.47	3,190.66
	574.82	63.81
Balance at the end of the reporting period	3,829.29	3,254.47

B. OTHER EQUITY

a. Current reporting period as at 31.03.2024

Particulars	Reserves and Surplus						Other Comprehensive Income		Money received against Share Warrant	Total Attributable to Owner's of Parent	Non-controlling Interests	Total
							Debt / Equity Instruments/ Defined Benefit Plan	Foreign Currency Translation Reserve				
	Securities Premium	General Reserve	Capital Reserve	Statutory Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve						
Balance at the beginning of the current reporting period	6,242.02	1,921.30	2,663.97	1,445.17	64,397.04	1,545.73	(29.78)	105.80	18,984.40	97,275.66	1,320.27	98,595.93
Changes in accounting policy/prior period errors <i>[refer Note 64]</i>	-	-	-	-	(9.08)	-	0.04	-	-	(9.04)	(1.29)	(10.33)
Restated balance at the beginning of the current reporting period	6,242.02	1,921.30	2,663.97	1,445.17	64,387.96	1,545.73	(29.74)	105.80	18,984.40	97,266.62	1,318.98	98,585.60
Total Comprehensive Income for the year	-	-	-	-	42,541.89	-	4,428.03	21.91	-	46,991.83	35.88	47,027.71
Dividends	-	-	-	-	(4,124.81)	-	-	-	-	(4,124.81)	-	(4,124.81)
Transfer to retained earnings from OCI	-	-	-	-	3,185.62	-	(3,185.62)	-	-	-	-	-
Transfer from / (to) Statutory Reserve	-	-	-	661.20	(661.20)	-	-	-	-	-	-	-
Employee Share based payment expense <i>[refer Note 48]</i>	-	-	-	-	-	1,651.84	-	-	-	1,651.84	-	1,651.84
Money received towards subscription to Share Warrants	-	-	-	-	-	-	-	-	29,637.40	29,637.40	-	29,637.40
Conversion of ESOPs/ Warrants into shares	40,375.75	-	-	-	-	(1,575.70)	-	-	(39,362.37)	(562.32)	-	(562.32)
Issue of shares to non-controlling interest	5.84	-	-	-	-	-	-	-	-	5.84	-	5.84
Transfer (dilution) to Non-controlling interest on issue of shares [without loss of control]	-	-	-	-	(12.87)	(5.26)	-	-	-	(18.13)	49.03	30.90
Balance at the end of the current reporting period	46,623.61	1,921.30	2,663.97	2,106.37	105,316.59	1,616.60	1,212.68	127.71	9,259.43	170,848.26	1,403.89	172,252.16

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

b. Previous reporting period as at 31.03.2023

Particulars	Reserves and Surplus					Other Comprehensive Income			Money received against Share Warrant	Total Attributable to Owner's of Parent	Non-controlling Interests	Total
	Securities Premium	General Reserve	Capital Reserve	Statutory Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve	Debt / Equity Instruments/ Defined Benefit Plan	Foreign Currency Translation Reserve				
Balance at the beginning of the previous reporting period	1,838.92	1,921.30	2,663.97	615.81	34,224.93	-	175.70	33.50	-	41,474.13	1,148.73	42,622.85
Changes in accounting policy/prior period errors [refer Note 64]	-	-	-	-	(7.92)	-	-	-	-	(7.92)	-	(7.92)
Restated balance at the beginning of the previous reporting period	1,838.92	1,921.30	2,663.97	615.81	34,217.01	-	175.70	33.50	-	41,466.21	1,148.73	42,614.94
Total Comprehensive Income for the year	-	-	-	-	32,883.17	-	(56.18)	72.31	-	32,899.30	171.55	33,070.84
Dividends	-	-	-	-	(1,914.40)	-	-	-	-	(1,914.40)	-	(1,914.40)
Transfer to retained earnings from OCI	-	-	-	-	121.61	-	(121.61)	-	-	-	-	-
Transfer from / (to) Statutory Reserve	-	-	-	829.36	(829.36)	-	-	-	-	-	-	-
Employee Share based payment expense [refer Note 48]	-	-	-	-	-	1,545.73	-	-	-	1,545.73	-	1,545.73
Issue of Equity Shares under Right issue	4,403.10	-	-	-	-	-	-	-	-	4,403.10	-	4,403.10
Money received towards subscription to Share Warrants	-	-	-	-	-	-	-	-	18,984.40	18,984.40	-	18,984.40
Elimination of Profit on disposal of Associate	-	-	-	-	(80.99)	-	(27.69)	-	-	(108.68)	-	(108.68)
Balance at the end of the previous reporting period	6,242.02	1,921.30	2,663.97	1,445.17	64,397.04	1,545.73	(29.78)	105.80	18,984.40	97,275.66	1,320.27	98,595.93

(₹ in lacs)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For **SVP & Associates**
Chartered Accountants
FRN : 003838NFor and on behalf of the Board of Directors of
Share India Securities Limited**Sudarshan Kumar**
Partner
M. No. 089797**Parveen Gupta**
(Chairman & Managing Director)
DIN: 00013926**Sachin Gupta**
(CEO & Whole-time Director)
DIN: 00006070**Vijay Kumar Rana**
(Chief Financial Officer)**Vikas Aggarwal**
(Company Secretary & Compliance Officer)
M.No. FCS 5512Place : Noida
Dated : May 09, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 1 Corporate Information

Share India Securities Limited (SISL) ('the Company' or 'the Holding Company'), was incorporated on July 12, 1994 as a Company under the Companies Act, 1956. The Company has registered office at Gujarat, India. The Company is listed on the BSE Limited and National Stock Exchange of India Limited (Recognised Stock Exchanges in India).

The Company is engaged in the business of share and Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Portfolio Management, Research Analysis, Mutual Funds Distribution, and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. Further, the company also provides Investment Advisory services. It also facilitates to trade on its online technology platform, which encompasses various algo-based strategies to choose and execute, through its web based trading terminal, mobile application and its trade unit.

The Company is a Trading and Clearing Member of BSE Ltd., National Stock Exchange of India Ltd (NSE); and Commodity Derivatives Exchange, viz. Multi Commodity Exchange of India Ltd (MCX), National Commodity & Derivative Exchange of India Limited (NCDEX) and Indian Commodity Exchange Limited (ICEX). The Company is also providing De-mat Services as a Depository Participant of Central Depository Services (India) Ltd (CDSL) and is also registered as Portfolio manager with Securities and Exchange Board of India (SEBI). It is also registered with SEBI in capacity of Research Analyst.

The Group provides Merchant banking services through its wholly owned subsidiary- Share India Capital Services Private Limited; NBFC services through another wholly owned subsidiary- Share India Fincap Private Limited. the Group has promoted two wholly owned subsidiaries- Share India Securities (IFSC) Private Limited and Total Securities (IFSC) Private Limited, in the Country's first International Financial Services Centre- Gujarat International Finance Tec-City (GIFT City), Gandhi Nagar. the Group has also promoted a subsidiary- Share India Insurance Brokers Private Limited for providing Insurance broking services. The Group has also promoted an overseas wholly owned subsidiary - Share India Global Pte. Ltd. (singapore based company) which is into the business of trading of Shares/Derivatives and, also, Share India Smile Foundation, a section 8 company for CSR Activities. The Group also, has a wholly owned subsidiary - Share India Algoplus Private Limited [formerly - Total Commodities (India) Private Limited] which is engaged in the business of trading of Shares/Derivatives and also engaged in share/stock broking. Also, the Group has promoted 2 soft-tech companies named Utrade Solutions Private Limited and Algowire Trading Technologies Private Limited, which are engaged in the software development business.

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries collectively hereinafter referred to as the 'Group'. Information on the Group's structure is provided in *Note 60*.

Note 2 Material Accounting Policies

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

a.) Statement of compliance

These consolidated financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented in these financial statements.

b.) Basis of presentation

The Group presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies Act, 2013.

These financial statements were approved for issue by the Board of Directors on May 09, 2024.

c.) Basis of measurement

The consolidated financial statements have been prepared on going concern basis, in accordance with accounting principles generally accepted in India, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. Further, these financial statements have been prepared on accrual and historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value (refer accounting policy regarding Financial Instruments and fair value measurement);
- Securities held for trading;
- Share based payments (refer note 2.16)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

- Derivative Financial Instruments; and
- Defined benefit plans as per actuarial valuation.

d.) Functional and presentation currency

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

e.) Use of estimates and judgments

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

Information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving estimates for judgments are:

- Estimation of defined benefit obligations
- Recognition of deferred tax assets, estimation of current tax expense and current tax payable
- Estimation of provisions and contingencies
- Fair value of employee share options
- Fair value of financial instruments including unlisted equity instruments
- Impairment of financial instruments

- Determination of useful life of Property, Plant and Equipments, & Investment property and method of depreciation
- Determination of useful life of Intangible asset and method of depreciation
- Effective interest rate
- Evaluation of lease, lease term and discount rates
- Recognition criteria of Intangible assets under development
- Measurement of ECL.

2.2 Principles of Consolidation

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

- Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries; subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and they are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, expenses and cash flows. Intercompany transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Where the Group does not control the complete interest in a subsidiary, then the portion of equity in that subsidiary which is not attributable, directly or indirectly, to a parent, is transferred to "Non-controlling Interests". Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest on the basis of the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

- Associates

Associates are all entities over which the Group has the power to exercise a significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

- Equity method

Under equity method of accounting, the investments are initially recorded at cost and adjusted thereafter to recognise the Group's share of post-acquisition profit and loss, and the Group's share of other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. Goodwill relating to associate is included in the carrying value of the investments and is not tested for impairment separately.

At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the carrying amount is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount and impairment, if any, is recognised as 'Share of profit/(loss) in Associates' in the consolidated statement of profit and loss.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Investment in associate ceases due to disposal, the gain or loss on such disposal is recognised in the statement of profit and loss.

- Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group and therefore do not have any impact on goodwill. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Business Combinations

The Group applies the acquisition method to account for business combinations. Acquisition related costs are recognised in consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill, and if the consideration is lower, the gain is recognised directly in equity as capital reserve. In case, business acquisition is classified as bargain purchase, the aforementioned

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

gain is recognised in the other comprehensive income and accumulated in equity as capital reserve. The Group recognises any non-controlling interest in the acquired entity at fair value.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss or other comprehensive income, as appropriate.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

2.4 Property, plant and equipment

Initial And Subsequent Recognition: Land is carried at historical cost. All other Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. The cost of an item of PPE is recognised as an asset, if, and only if, it is probable that the economic benefits associated with the item will flow to the Group in future periods, and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses, are charged to the Statement of Profit and Loss, during the period in which they are incurred.

Where cost of a part of an asset (asset component) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work-in-progress.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of profit and loss. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful life and residual value: Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The entity selects the method that most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation is calculated using the diminishing balance method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. However, one company under the Group applies straight line method of depreciation. The Group provides pro-rata depreciation from the date of installation / asset is ready for use till date the assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

The residual values, estimated useful life and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Estimated useful life of items of Property, Plant and Equipments are as follows:-

Assets	Useful life
Building	60 Years
Computer	3 Years
Server	6 Years
Motor Car	8 Years
Motor Bike	8-10 Years
Electrical Equipment	6-10 Years
Furniture, Fittings & Fixtures	10 Years
Office Equipment	5 Years
Plant & Machinery	15 Years

Derecognition: The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognised.

2.5 Investment Property

Investment property is the property (land or building) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation (including property under construction for such purposes) or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

The Group's investment property consists of leasehold residential land and those portion of building taken on lease (right-of-use asset) which have been rented out for period of less than 12 months.

Initial and Subsequent Measurement: Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses.

Derecognition: The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the

item and is recognised in the statement of Profit and Loss when the item is derecognised.

Depreciation and Useful life: Depreciation on investment property (excluding the leasehold land) is calculated using the straight-line method to their residual values, over the useful life or primary lease period whichever is less.

Though the Group measures investment property, using cost-based measurement, the fair value of investment property is disclosed in *Note 15(a)*. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

2.6 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. Measurement and recognition of leases as a Lessee:

The Group has adopted Ind AS-116 "Leases" using the cumulative catch-up approach. Group has recognised Right-of-use assets as at April 01, 2021 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals).

Initial & Subsequent Measurement: The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are subsequently measured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment on exercise of an extension or a termination option.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently, these are measured at cost less accumulated depreciation and impairment losses, if any.

Amortisation and Impairment: the Group depreciates the right-of-use assets on a straight-line

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of Profit and Loss on a systematic basis of lease payment over the lease term.

b. Measurement and recognition of leases as a Lessor:

As a lessor, the Group identifies leases as operating and finance lease. A lease is classified as a finance lease if the Group transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

For Finance leases - Amounts due from lessees are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For Operating leases - Rental income is recognised on a straight-line basis over the term of the relevant lease.

2.7 Intangible assets (including asset under development)

Measurement at recognition: Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition.

To assess whether an internally generated intangible assets meets the recognition criteria, the expenditure on

generation of an asset is classified into research phase and development phase. Expenses incurred during research phase are not capitalised and are recognised in the Statement of Profit and Loss in the period in which the expenditures are incurred. Expenditure on the development of intangible assets, eligible for capitalisation, are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Expenditure during the development phase is recognised as an Intangible Asset under development on fulfilment of following conditions:

- It is technically feasible to complete the intangible asset so that it will be available for use;
- Management intends to complete the intangible asset and use or sell it;
- There is an ability to use or sell the intangible asset;
- It can be demonstrated how the asset will generate probable future economic benefits;
- Adequate resources to complete the development to use the asset are available;
- The expenditure attributable to the asset during its development can be reliably measured.

Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Intangible assets with indefinite useful life, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Amortisation: It is the systematic allocation of the depreciable amount of an asset over its useful life.

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

Depreciation is calculated using the diminishing balance method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. However, two companies under the Group applies straight line method of depreciation.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Estimated useful life of items of Intangible Assets are as follows:-

Assets	Useful life
Computer Software	3 - 5 Years
Other intangibles (Patent, Trademark, Licence Fees)	5 - 10 Years

Derecognition: The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognised.

2.8 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cashflows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

2.9 Inventories

The Group deals in Commodities (Agri and Non-Agri), which is held for the purpose of trading. The Group follows Ind AS-2 "Inventories" for valuation of inventory held in trade. Accordingly, the Group carries its inventories at the lower of Cost or Net realisable value.

Cost includes purchase price, duties, transport and handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

2.10 Cash and cash equivalents

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

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options and embedded derivatives in the host contract.

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

Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount.

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

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

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

b.) Classification and subsequent measurement:

A. Financial Asset

The Group classifies its financial assets in the following measurement categories:

- i) Amortised cost,
- ii) Fair value through other comprehensive income ('FVOCI'), and
- iii) Fair value through profit or loss ('FVPL')

i.) Financial assets carried at amortised cost:

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

This category generally applies to cash and bank balances, trade and other receivables, loans, securities deposits etc. of the Group. It also includes certain investments categorised as such.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii.) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value

movements in debt and equity instruments are recognised in the other comprehensive income (OCI) except interest / dividend income which is recognised in profit and loss. However, in case of equity instruments, the Group may, irrevocably elects to measure the investments in equity instruments either at FVOCI or FVPL and makes such election on an instrument-by-instrument basis. If Group opts to measure the equity instruments at FVOCI, such fair value movements will be directly transferred to OCI.

iii.) Financial assets at fair value through profit or loss (FVPL)

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVPL. Subsequent changes in fair value are recognised in profit or loss. The Group recognises the derivative financial asset being the advance premium paid on the options, future's MTM profit and Securities for trade - at FVPL.

B. Financial liabilities

The Group classifies its financial liabilities in the following measurement categories:

- i) Amortised cost, and
- ii) Fair value through profit or loss ('FVPL')

Financial liabilities are classified at FVPL when the financial liability is recognised by the Group on account of business combination (Ind AS-103) or is held for trading or is designated as FVPL.

In all other cases, they are measured at amortised cost.

i.) Financial Liabilities carried at amortised cost:

Financial liabilities are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

ii.) Financial liabilities at fair value through profit or loss (FVPL):

Financial liabilities at fair value through profit or loss are measured at fair value with all changes recognised in the statement of profit and loss. The Group recognises the derivative financial liability being advance premium received on the Options, Future's MTM loss at FVPL.

c.) Derecognition

A. Financial Asset :

Financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has transferred substantially all risks and rewards, the Group derecognise the asset and, when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI, is recognised in profit or loss (except for equity instruments measured at FVOCI). For Equity Instruments at FVOCI, the realised amount of gain/(loss) on their disposal is then finally transferred from OCI to retained earnings.

B. Financial Liability:

A financial liability is derecognised when the obligation under the liability is discharged or

cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

d.) Impairment of financial assets

The Group applies the Ind AS-109 simplified approach to measure expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Group considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The Group recognises impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVPL:

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

- i. Financials assets that are not credit impaired – at the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- ii. Financials assets with significant increase in credit risk – at the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- iii. Financials assets that are credit impaired – at the difference between the gross carrying amount and the present value of estimated cash flows.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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

e.) Offsetting financial instruments

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

f.) Securities for trade

The Group deals in Equity Shares (in addition to derivatives) which is held for the purpose of trading. Such Securities are valued at fair value in accordance with Ind AS-109 and such securities are classified at fair value through Profit or loss.

g.) Investment in Equity Shares and Mutual Fund

The Group also invests in Securities like Equity shares, Mutual fund other than held for trade or, held for strategic purpose. In respect of such financial instruments, the Group decides to measure them, at the time of initial recognition, at FVPL or FVOCI based on management assessment.

h.) Hedging of Foreign Currency Risk

The Group uses derivative financial instruments, such as Future Currency contracts to hedge its foreign currency risks. Such derivative instruments are measured at fair value. These derivatives are carried as financial asset when fair value is positive and as financial liability when fair value is negative. Any gains or losses arising from changes in the fair value of such derivatives are taken directly to profit & loss.

2.12 Fair Value Measurement:

The Group measures financial instruments such as derivatives, securities for trade, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

Fair value measurements are categorised as under Level 1, Level 2 and Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entity.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 55.

2.13 Revenue Recognition

Revenue (other than for those items to which Ind AS-109 "Financial Instruments" are applicable) is measured at fair value of the consideration received or receivable. The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS-115 "Revenue from Contracts with Customers", to determine when to recognise revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service or goods (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Further, the Group records unearned revenue which represents the revenue received by the Group in relation to the services or product that has to be provided or delivered. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met. The same has been recognised as revenue when the services or product is provided or delivered.

Also, Unbilled revenue is recorded which represents revenue recognised in relation to work done on time and material projects and fixed price projects and when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms, until the balance sheet date for which billing has not taken place.

(i) Brokerage income

It is recognised on trade date basis and is exclusive of Goods and Services Tax (GST), Securities Transaction Tax (STT) and Stamp Duty, wherever applicable.

(ii) Interest income

Interest income on financial asset at amortised cost is recognised on a time proportion basis.

(iii) Dividend income

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

(iv) Research Advisory income

Research Advisory income is accounted for on an accrual basis in accordance with the terms and tenure of the respective agreements entered into between the Group and the counter party.

(v) Market making fees (Incentive Income)

Incentives from exchange are recognised on point in time basis.

(vi) Portfolio management commission income

Portfolio management commissions is recognised on an accrual basis in accordance with the terms and tenure of the agreement entered with customers.

(vii) Proprietary Income (Income from trading in securities)

Ind AS-115 is not applicable on this income and hence the revenue is recognised as per Ind AS-109 "Financial Instruments", as and when trade is executed.

(viii) Consultancy Income

This consists of income from consultancy provided in respect of IPO related services in terms of advisory, valuation services, etc. and also, advisory regarding merger & acquisition.

(ix) Loan Processing Fees

Upfront/processing fees collected from the customers for processing loans are primarily towards documentation charges. These are accounted as income when the amount becomes due provided recovery thereof is reasonably certain.

(x) Distribution of financial products

In this, the Group sells the third party financial products like Insurance and Mutual Fund, and earns commission out of that. The performance obligation is to sell the third party financial products and the performance obligation satisfies point in time i.e. as and when contract is ensured and the terms & conditions of commission income are confirmed by respective companies.

(xi) Rental Income

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(xii) Revenue from Depository Operation

The income is recognised on accrual basis and as at the time when the right to receive is established by the reporting date.

(xiii) Revenue from Technology Services

It consists of revenue from software development service and is recognised on accrual basis.

(xiv) Other Income

Other Income have been recognised on accrual basis in the Financial Statements, except when there is uncertainty of collection.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

2.14 Income Taxes

The income tax expense comprises current and deferred tax incurred by the Group. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Income taxes recognised in any year consists of following:

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

b.) Deferred Tax: Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the

extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

2.15 Retirement and other employee benefits

(i) Short-term obligations

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. and are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations:

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under:-

Defined contribution plan: Contribution made to the recognised provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan: The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on separation/retirement is defined by reference to the employee's length of service and final salary. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealised actuarial gains and losses). Actuarial gains and losses comprising experience adjustment and the effects of changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

2.16 Share based payments:

Employees Stock Option Scheme (Equity-settled transactions)

The Group grants share-based awards to eligible employees with a view to attract and retain talent, align individual performance with the Group's objectives, and provide an incentive to continue contributing to the success of the Group. The Group has three Employee Stock Option Schemes viz. Share India Employees Stock Option Scheme, 2022 ("ESOS 2022"), Share India Employees Stock Option Scheme-II ("ESOS-II") and Utrade Employees Stock Option Scheme, 2023.

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, on a straight line basis over the vesting period of the awards. Such fair valuation is calculated using appropriate Valuation Model. The increase in equity is presented as "Equity-settled Share options outstanding Reserve", as separate component in equity.

In respect of stock options granted to the employees of the subsidiary/associate, the fair value is recognised with debit to the investment in Subsidiary/Associate [instead of recording an expense] with a corresponding increase in equity, on a straight line basis over the vesting period of the awards. Such increase in equity is presented as "Equity-settled Share options outstanding Reserve", as separate component in equity.

The expense is recorded by the subsidiary/associate with corresponding credit to "Capital Contribution from parent" under Equity. And on consolidation basis, such Increase in investment and Capital contribution from Parent is eliminated as consolidation adjustment.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. No expense is recognised for awards that do not ultimately vest because performance and/or service conditions have not been met. At the end of each period, the Group revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

When the terms of an equity-settled awards are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.17 Borrowing Costs

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

2.18 Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

market assessments of the time value of money and the risks specific to the liability. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.19 Dividends

The Group recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders, whenever required. A corresponding amount is recognised directly in equity.

2.20 Foreign currency transactions and translations

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

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and the statement of profit or loss are translated at average exchange rates prevailing at the dates of the transactions. The exchange difference arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component

of OCI relating to that particular foreign operation is recognised in Consolidated Statement of Profit and Loss.

2.21 Earnings per share

a). Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Group by the weighted average number of equity shares outstanding during the financial year. Also, adjustments are made for any bonus elements in respect of bonus issue or the bonus element in right issue, if any.

b). Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares like ESOPs, Share warrants etc., except where the results are anti-dilutive.

2.22 Statement of Cash Flows

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow is reported using indirect method as per the requirements of Ind AS-7 ("Cash flow statements"), whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

2.23 Segment Reporting

The segment reporting is prepared in accordance with Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provision of the Act).

The Chief Operating Decision Maker ('CODM') of the Holding Company monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The accounting principles consistently used in the preparation of these financial statements are also

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

consistently applied to record income and expenditure of individual segments.

Revenue and expense in relation to segments are categorised based on items that can be individually identifiable to that segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “unallocable”.

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as “unallocable”.

The primary business of the Group comprises of “Share Broking / Trading Business”, “Insurance Business”, “Merchant Banking Business”, “NBFC Business” and “Technology Services Business”. The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system. Share Broking / Trading Business includes Broking services to clients, research and advisory services, financial product distribution, depository services, the profit/gains earned by trading activity and investments in Securities/commodities. Insurance Business includes business of providing distribution of Life Insurance & General Insurance products to Individual and Groups. Merchant banking includes business in respect of IPO related services like advisory, valuation, etc and lead manager services. NBFC Business includes business of providing Vehicle, Micro-finance and SME loans. Technology Services Business consists of software development/IT support services.

2.24 Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

2.25 Exceptional Items

The Group recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period.

2.26 Events after reporting date

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

2.27 Standards issued but not effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group. The standards or amendments (wherever applicable) issued till date have been complied by the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 3 Cash and Cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	23.96	24.19
Balances with Banks	32,501.11	41,017.95
Cheques, drafts on hand	1.49	1.45
Others -		
- Fixed deposit/marketable securities with original maturity less than 3 months (incl. Interest accrued)*	13,193.36	3,084.88
Total	45,719.92	44,128.47
* Breakup of deposits/marketable securities (incl. Interest accrued)		
Fixed deposit/marketable securities under lien with stock exchanges	12,645.77	-
Fixed Deposit for bank guarantee/overdraft	495.14	3,000.00
Fixed Deposit - others	52.45	84.88
Total	13,193.36	3,084.88

Note 4 Bank Balances other than cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks towards Unpaid/Unclaimed dividend	18.30	11.03
Fixed deposit with banks having maturity of more than three months (incl. Interest accrued) #	156,109.14	96,177.52
Total	156,127.44	96,188.55
# Breakup of deposits (incl. Interest accrued)		
Fixed deposit under lien with stock exchanges & other regulatory authorities	46,117.51	17,109.37
Fixed Deposit for bank guarantee/overdraft	109,032.12	75,875.29
Fixed Deposit - others	959.51	3,192.86
Total	156,109.14	96,177.52

Note 5 Derivative financial instruments

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
At fair value through Profit or Loss		
Derivative Financial Instrument - Asset	2,963.58	3,344.70
Derivative Financial Instrument - Liability	2,386.82	2,417.62

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Details of notional amounts, fair value – assets, and fair value – liabilities are disclosed as under:

(₹ in Lacs)

As at March 31, 2024	Notional value	Fair value - Asset	Fair value - Liability
Currency Derivative			
- Currency Futures	13,057.47	-	1.57
- Currency Options (Purchased)	11,923.54	91.12	-
- Currency Options (Sold)	11,442.91	-	41.40
Equity Linked/ Index Derivatives			
- Futures	7,794.15	-	25.45
- Options	615,545.02	2,763.12	2,130.41
Others (Commodity Derivative)			
- Futures	62,359.74	-	35.10
- Options	20,677.03	109.33	152.89
Total	742,799.86	2,963.58	2,386.82

(₹ in Lacs)

As at March 31, 2023	Notional value	Fair value - Asset	Fair value - Liability
Currency Derivative			
- Currency Futures	18,671.49	8.61	-
- Currency Options (Purchased)	97,523.10	944.18	-
- Currency Options (Sold)	83,716.11	-	190.68
Equity Linked/ Index Derivatives			
- Futures	4,109.81	15.54	-
- Options	1,003,012.74	2,175.64	2,149.38
Others (Commodity Derivative)			
- Futures	12,326.32	69.09	-
- Options	9,198.52	131.63	77.55
Total	1,228,558.08	3,344.70	2,417.62

Note: Derivatives are used for the purpose of trading, except for the hedged foreign currency exposure, if any.

Note 6 Securities for trade

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
At Fair value through Profit or Loss		
Equity Shares held for trade	10,410.60	4,400.77
Total	10,410.60	4,400.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 7 Trade Receivables

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables considered good – Secured	512.08	2,822.82
Receivables considered good – Unsecured	641.83	373.62
Receivables which have significant increase in credit risk and	5.94	5.94
Receivables – credit impaired	-	-
Gross-total	1,159.85	3,202.38
Provision for Expected Credit Loss/Impairment loss allowance	-	-
Total	1,159.85	3,202.38
Bifurcated Into:		
Trade Receivables- From Related Parties	17.48	0.02
Trade Receivables- From Others	1,142.37	3,202.37
Total	1,159.85	3,202.38
Out of which:		
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	0.00	0.00

(₹ in Lacs)

Trade Receivables ageing schedule	As at March 31, 2024	As at March 31, 2023
Undisputed - Considered Good		
- Less than 6 Months	1,152.37	3,174.82
- 6 Months- 1 year	0.41	1.64
- 1-2 years	0.02	0.03
- 2-3 Years	-	-
- More than 3 Years	-	-
Undisputed Trade Receivables-which have significant increase in credit risk	Nil	Nil
Undisputed Trade Receivables-Credit impaired	Nil	Nil
Disputed - Considerd good	Nil	Nil
Disputed Trade Receivables-which have significant increase in credit risk		
- Less than 6 Months	-	-
- 6 Months- 1 year	-	5.94
- 1-2 years	5.94	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Disputed Trade Receivables-Credit impaired	Nil	Nil
Unbilled Trade Receivables	1.11	19.96
Total	1,159.85	3,202.38

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 8 Other Receivables

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income receivable	259.79	574.02
Total	259.79	574.02
Bifurcated Into:		
Other Receivables- From Related Parties	0.20	15.98
Other Receivables- From Others	259.59	558.04
Total	259.79	574.02
Out of which:		
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	0.12	1.62

(₹ in Lacs)

Other Receivables ageing schedule	As at March 31, 2024	As at March 31, 2023
Undisputed - Considered Good		
- Less than 6 Months	253.05	517.83
- 6 Months- 1 year	6.40	32.40
- 1-2 years	0.33	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Undisputed Other Receivables-which have significant increase in credit risk	Nil	Nil
Undisputed Other Receivables-Credit impaired	Nil	Nil
Disputed - Considerd good	Nil	Nil
Disputed Other Receivables-which have significant increase in credit risk	Nil	Nil
Disputed Other Receivables-Credit impaired	Nil	Nil
Unbilled Other Receivables	-	23.79
Total	259.79	574.02

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 9 Loans

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised cost		
Loan to employees	17.16	186.33
Inter- corporate Loans	6,728.73	1,470.97
Loans to related parties	3,380.25	3,580.91
Loan to others	17,183.22	11,309.28
Hypothecation Stock	20.16	13.29
Margin trading facility	7,112.14	-
Gross-total	34,441.66	16,560.78
Impairment Loss allowance	(280.12)	(100.47)
Total (net)	34,161.54	16,460.31
a. Security-wise breakup:		
Secured	10,755.78	13.29
Unsecured	23,685.88	16,547.49
Gross-total	34,441.66	16,560.78
Impairment Loss allowance	(280.12)	(100.47)
Total (net)	34,161.54	16,460.31
b. Location-wise breakup:		
Loans in India	34,441.66	16,560.78
Loans outside India	-	-
Gross-total	34,441.66	16,560.78
Impairment Loss allowance	(280.12)	(100.47)
Total (net)	34,161.54	16,460.31

(₹ in Lacs)

Type of Borrower	As at March 31, 2024	As at March 31, 2023
	Amount of loan outstanding; [% of total loan]	
Promoter	Nil	Nil
Director	Nil	Nil
KMP's	Nil	Nil
Other Related Parties	3,380.25; [9.89%]	3,580.91; [21.75%]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 10 Investments

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) At Amortised Cost		
Investment in India		
Other Investments	21.04	91.48
Sub-total	21.04	91.48
Impairment Loss allowance	-	(7.00)
Sub Total (A)	21.04	84.48
(B) At Fair value through Other Comprehensive Income		
Investment in India		
Investments in Mutual funds/ETF's	313.19	22.62
Investments in Equity shares		
- Unquoted	174.64	19.74
- Quoted	3,941.92	485.22
Sub-total	4,429.75	527.58
Impairment Loss allowance	-	-
Sub Total (B)	4,429.75	527.58
(C) At Fair value through Profit or Loss		
Investment in India		
Investments in Equity shares		
- Unquoted	599.62	-
- Quoted	9,174.60	-
Investment in Equity Share Warrants		
- Unquoted	681.63	-
Sub-total	10,455.85	-
Impairment Loss allowance	-	-
Sub Total (C)	10,455.85	-
Total (A+B+C+D)	14,906.64	612.06

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 10 (A) Details of Investment at Amortised Cost

Particulars	Shares /Units		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Number	Number	₹ in Lacs	₹ in Lacs
In India				
Others				
BSE Stock Exchange Card	-	-	-	63.44
Investment through LV Angel Fund	-	-	16.04	23.04
Investment in Aim North Technologies Pvt. Ltd.- Debenture	500	500	5.00	5.00
Sub-total	500	500	21.04	91.48
Impairment loss allowance	-	-	-	(7.00)
Total 10(A)	500	500	21.04	84.48

Note 10 (B) Details of Investment - at FVOCI

Particulars	Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2024	As at March 31, 2023		As at March 31, 2024	As at March 31, 2023
		Number	Number		₹ in Lacs	₹ in Lacs
(a) Mutual Funds/ETF's						
In India:						
Reliance ETF Liquid BEES	Debt Fund	0	0	Quoted	0.00	0.00
Reliance Corporate Bond Fund - (Bonus)	Debt Fund	1,369,359	1,369,359	Quoted	14.65	13.97
UTI Liquid Cash Plan - Regular Plan Growth	Debt Fund	7,242	-	Quoted	284.35	-
Aditya Birla Sun Life Midcap Fund - Growth (Direct)	Equity Fund	1,840	1,642	Quoted	12.92	7.80
Nippon India Tax Saver (ELSS) Fund - Growth (Direct)	Equity Fund	942	822	Quoted	1.13	0.69
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 Growth Plan Growth - (Bonus)	Equity Fund	9,171	9,171	Quoted	0.07	0.06
Nippon India Equity Hybrid Fund - Segregated Portfolio 2 Growth Plan Growth - (Bonus)	Equity Fund	9,171	9,171	Quoted	0.07	0.10
Total (a)		1,397,724	1,390,165		313.19	22.62
(b) Equity Shares						
In India:						
Bharat Nidhi Limited	Equity	300	300	Unquoted	1.89	1.81
Camac Commercial Company Limited	Equity	100	100	Unquoted	19.63	17.93
Sambhv Steel Tubes Private Limited	Equity	40,834	-	Unquoted	153.13	-
Race Eco Chain Limited	Equity	245,000	245,000	Quoted	796.50	462.93
Master Trust Limited	Equity	435,179	-	Quoted	3,131.33	-
One97 Communications Limited	Equity	3,500	3,500	Quoted	14.09	22.29
Total (b)		724,913	248,900		4,116.56	504.95
Total 10(B) [(a) + (b)]		2,122,637	1,639,065		4,429.75	527.58

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 10 (C) Details of Investment - at FVPL

Particulars	Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	
		As at March 31, 2024	As at March 31, 2023		As at March 31, 2024	As at March 31, 2023
		Number	Number		₹ in Lacs	₹ in Lacs
(a) Equity Shares:						
In India:						
Chennai Chettinad Products Private Limited	Equity	495,556	-	Unquoted	599.62	-
Anupam Rasayan India Limited	Equity	484,464	-	Quoted	4,217.02	-
AVP Infracon Limited	Equity	680,000	-	Quoted	527.00	-
Basilic Fly Studios Limited	Equity	9,600	-	Quoted	33.97	-
BLS International Services Limited	Equity	230,000	-	Quoted	719.56	-
Capital Trade Links Limited	Equity	588,635	-	Quoted	253.76	-
Inspire Films Limited	Equity	20,000	-	Quoted	5.88	-
Jamna Auto Industries Limited	Equity	25,000	-	Quoted	33.06	-
Race Eco Chain Limited	Equity	272,386	-	Quoted	882.12	-
Master Trust Limited	Equity	100,000	-	Quoted	719.55	-
Nahar Capital and Financial Services Limited	Equity	40,426	-	Quoted	112.00	-
Oil and Natural Gas Corporation Limited	Equity	44,690	-	Quoted	102.93	-
P.E. Analytics Limited	Equity	3,600	-	Quoted	10.35	-
Petronet LNG Limited	Equity	39,000	-	Quoted	102.65	-
Prime Industries Limited	Equity	306,000	-	Quoted	740.52	-
Pune E-Stock Broking Limited	Equity	398,400	-	Quoted	475.53	-
Rox-Hi Tech Limited	Equity	4,800	-	Quoted	4.85	-
Sirca Paints India Limited	Equity	10,000	-	Quoted	28.47	-
State Bank of India Limited	Equity	16,500	-	Quoted	124.14	-
Supreme Power Equipment Limited	Equity	20,000	-	Quoted	23.21	-
TV18 Broadcast Limited	Equity	10,000	-	Quoted	4.64	-
Vinyas Innovative Technologies Limited	Equity	6,400	-	Quoted	38.40	-
Wise Travel India Limited	Equity	8,000	-	Quoted	15.00	-
Total (a)		3,813,457	-		9,774.22	-
(b) Equity Share Warrant						
In India:						
Swastika Investmart Limited	Equity	525,000	-	Unquoted	408.19	-
Master Trust Limited	Equity	312,500		Unquoted	273.44	-
Total (b)		837,500	-		681.63	-
Total 10(C) [(a) + (b)]		4,650,957	-		10,455.85	-
Grand Total [Note 10 (A+B+C)]		6,774,094	1,639,565		14,906.64	612.06

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 11 Other Financial Assets

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
Deposit/Margin with exchanges	1,041.82	808.40
Deposit/Margin with Clearing Corporation	155.00	90.00
Deposit/Margin with Clearing Members	7,597.41	4,365.90
Deposit/Margin with Depository	2.70	2.70
Deposit for Rent	174.25	110.44
Other deposits	21.72	19.48
Receivable from exchanges	533.36	252.12
Other Receivable	361.63	528.00
Total	9,887.87	6,177.04

Note 12 Inventories

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock-in-trade (Commodities)	-	103.07
[at lower of Cost or NRV]		
Total	-	103.07

Note 13 Current tax assets (Net)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax paid and refunds	1,021.44	624.03
[net of provision for taxation (Year ended March'24- ₹ 3,650.61 lacs; Year ended March'23 - ₹ 10,335.66 lacs)]		
Total	1,021.44	624.03

Note 14 Deferred tax Assets/(Liabilities) (Net)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance Deferred Tax Assets / (Liabilities)	(253.09)	(306.75)
Add/(less): Adjustments for prior period	(1.19)	-
Add: Current Year Deferred Tax Asset / (Liability) [refer Note 41]	(142.25)	53.66
Net Deferred Tax Assets / (Liabilities)	(396.53)	(253.09)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 15(a) Investment Property

A. Reconciliation of carrying amount

(₹ in Lacs)

Particulars	Land	Sub-leasing of Building taken on lease	Total
a. Gross Carrying Amount:			
As at April 01, 2022	302.05	22.47	324.52
Additions	6.99	-	6.99
Deletions/Adjustment	-	-	-
As at March 31, 2023	309.04	22.47	331.50
Additions	-	-	-
Deletions/Adjustment	(41.88)	-	(41.88)
As at March 31, 2024	267.16	22.47	289.63
b. Accumulated Depreciation:			
As at April 01, 2022	-	2.19	2.19
Depreciation for the year	-	2.39	2.39
Deletions/Adjustment	-	-	-
As at March 31, 2023	-	4.57	4.57
Depreciation for the year	-	2.39	2.39
Deletions/Adjustment	-	-	-
As at March 31, 2024	-	6.96	6.96
c. Net Carrying Value (a-b):			
Net block as at March 31, 2024	267.16	15.51	282.67
Net block as at March 31, 2023	309.04	17.89	326.93

(refer Note 2.5 to know more about its policy)

B. Fair value of Investment Property

- Fair Value of Leasehold Land is ₹1,155.50 lacs and such fair value is based on the valuation by registered valuer as on March 31, 2023.
- Sub-leasing of building taken on lease is the building taken on long-term lease which have been rented out for period of less than 12 months- Fair value was not measured as these are actually the effective portion of present value of lease rent of building taken on lease.

C. Measurement of fair values

i. Fair value hierarchy

The fair value of the above leasehold land has been determined by an external independent valuer registered under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for the property to be valued is residential plot which is the highest and best use, been categorised as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach.

ii. Valuation technique

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

D. Amounts recognised in profit or loss for investment property

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income derived from investment property	5.18	5.38
Direct operating expenses of investment property #	-	-
Income arising from investment properties before depreciation	5.18	5.38
Depreciation	(2.39)	(2.39)
Income arising from investment property (Net)	2.79	2.99

Statement of profit and loss has not been impacted on account of the rent expense paid on investment property.

Note 15(b) - Property, Plant & Equipment

Particulars	Building	Computer	Server	Motor Car	Motor Bike	Electrical Equipment	Furniture, Fittings & Fixtures	Office Equipment	Plant & Machinery	Total
a. Gross Carrying Amount:										
As at April 01, 2022	2,801.19	833.52	1,395.31	401.53	7.37	212.06	209.19	126.56	101.59	6,088.32
Additions	1,023.36	200.14	534.89	-	2.06	157.13	14.93	25.53	17.20	1,975.23
Deletions/Adjustment	-	-	(15.25)	(50.29)	-	-	-	-	-	(65.54)
As at March 31, 2023	3,824.55	1,033.66	1,914.95	351.24	9.43	369.20	224.11	152.09	118.78	7,998.01
Additions	-	305.33	448.04	359.90	2.84	235.02	35.20	44.81	30.01	1,461.15
Deletions/Adjustment	-	(0.56)	-	(51.20)	(0.56)	-	(5.82)	(1.50)	-	(59.64)
As at March 31, 2024	3,824.55	1,338.42	2,362.99	659.94	11.71	604.22	253.49	195.40	148.80	9,399.51
b. Accumulated Depreciation:										
As at April 01, 2022	487.04	613.37	587.75	271.02	3.15	67.07	94.80	85.48	39.56	2,249.24
Depreciation for the year	169.78	197.33	434.48	39.93	1.16	54.00	36.01	20.50	12.92	966.12
Deletions/Adjustment	-	-	(14.79)	(45.98)	-	-	-	-	-	(60.77)
As at March 31, 2023	656.82	810.70	1,007.44	264.98	4.31	121.07	130.81	105.98	52.48	3,154.60
Depreciation for the year	161.64	210.88	435.39	49.58	1.69	90.21	28.46	26.11	13.57	1,017.54
Deletions/Adjustment	-	(0.38)	-	(48.64)	(0.52)	-	(5.25)	(1.43)	-	(56.22)
As at March 31, 2024	818.47	1,021.21	1,442.84	265.92	5.47	211.28	154.01	130.66	66.06	4,115.92
c. Net Carrying Value (a-b):										
Net block as at March 31, 2024	3,006.09	317.21	920.16	394.02	6.23	392.94	99.48	64.73	82.74	5,283.59
Net block as at March 31, 2023	3,167.73	222.96	907.51	86.26	5.12	248.12	93.30	46.11	66.30	4,843.41

(refer Note 2.4 to know more about its policy)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 15 (c) - Right-of-Use Asset

(₹ in Lacs)

Particulars	Building taken on lease
a. Gross Carrying Amount:	
As at April 01, 2022	1,349.20
Additions	189.60
Deletions/Adjustment	(131.52)
As at March 31, 2023	1,407.28
Additions	1,047.01
Deletions/Adjustment	(198.99)
As at March 31, 2024	2,255.30
b. Accumulated Depreciation:	
As at April 01, 2022	226.90
Depreciation for the year	213.90
Deletions/Adjustment	(62.35)
As at March 31, 2023	378.45
Depreciation for the year	315.53
Deletions/Adjustment	(99.01)
As at March 31, 2024	594.97
c. Net Carrying Value (a-b):	
Net block as at March 31, 2024	1,660.33
Net block as at March 31, 2023	1,028.83

(refer Note 2.6 to know more about its policy)

Note 15(d) - Intangible assets under development

(₹ in Lacs)

Particulars	Software & Applications
a. Gross Carrying Amount:	
As at April 01, 2022	-
Additions	82.70
Deletions/Capitalisation for the year	-
As at March 31, 2023	82.70
Additions	287.90
Deletions/Capitalisation for the year	(303.80)
As at March 31, 2024	66.80

(₹ in Lacs)

Ageing Schedule:-	- less than 1 year	- 1-2 years	- 2-3 years	- more than 3 years	Total
As on March 31, 2024					
Projects-in-progress	66.80	-	-	-	66.80
Projects temporarily suspended	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Ageing Schedule:-	- less than 1 year	- 1-2 years	- 2-3 years	- more than 3 years	Total
As on March 31, 2023					
Projects-in-progress	82.70				82.70
Projects temporarily suspended	-	-	-	-	-

(refer Note 2.7 to know more about its policy)

Note 15(e) - Other Intangible Assets

(₹ in Lacs)

Particulars	Software	uTrade Algo Software & App	Other Intangibles	Total
a. Gross Carrying Amount:				
As at April 01, 2022	486.74	-	11.79	498.53
Additions	49.72	-	-	49.72
Deletions/Adjustment	-	-	-	-
As at March 31, 2023	536.45	-	11.79	548.24
Additions	38.61	303.80	5.00	347.41
Deletions/Adjustment	-	-	(10.05)	(10.05)
As at March 31, 2024	575.06	303.80	6.74	885.60
b. Accumulated Amortisation:				
As at April 01, 2022	442.74	-	10.77	453.50
Amortisation for the year	22.33	-	0.31	22.64
Deletions/Adjustment	-	-	-	-
As at March 31, 2023	465.07	-	11.07	476.14
Amortisation for the year	29.05	41.52	0.28	70.85
Deletions/Adjustment	-	-	(10.05)	(10.05)
As at March 31, 2024	494.12	41.52	1.30	536.94
c. Net Carrying Value (a-b):				
Net block as at March 31, 2024	80.94	262.28	5.44	348.66
Net block as at March 31, 2023	71.39	-	0.72	72.10

(refer Note 2.7 to know more about its policy)

Note 16 Other non-financial assets

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	996.24	804.42
Balance with government authorities	831.60	383.11
Capital advances	67.90	67.90
Receivable from exchanges	393.17	379.95
Advance to vendors	224.25	47.92
Advance to employees	32.15	30.19
Total	2,545.31	1,713.48

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 17 Trade Payables

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	0.10	0.05
Total outstanding dues of creditors other than micro and small enterprises	35,933.96	34,946.53
Total	35,934.06	34,946.58
Bifurcated Into:		
Trade Payables- to Related Parties	4,711.80	12,699.48
Trade Payables- to Others	31,222.26	22,247.10
Total	35,934.06	34,946.58

(₹ in Lacs)

Trade Payables ageing schedule	As at March 31, 2024	As at March 31, 2023
Undisputed Dues - MSME		
Less than 1 year	0.10	0.05
1-2 years	-	-
2-3 years	-	-
More than 3 Years	-	-
Undisputed Dues - Others		
Less than 1 year	35,929.76	34,941.57
1-2 years	4.20	4.96
2-3 years	-	-
More than 3 Years	-	-
Disputed Dues - MSME	Nil	Nil
Disputed Dues - Others	Nil	Nil
Total	35,934.06	34,946.58

Note: Based on the information available with the Group, trade payables to Micro and Small Enterprises are those that have been identified or determined. Further, refer Note 66 for payables to MSME.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 18 Borrowings (other than debt securities)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Secured:		
Term Loans - From Banks	3,734.00	403.24
Other Loans - Overdraft From Banks	22,414.57	12,801.75
Unsecured:		
Loan from related parties (<i>repayable on demand</i>)	9,848.65	5,024.20
Loan from other parties (<i>repayable on demand</i>)	2,691.71	983.18
Total	38,688.94	19,212.38
Borrowings in India	38,688.94	19,212.38
Borrowings outside India	-	-
Total	38,688.94	19,212.38

a. Security and terms of repayment of Term loans from banks

(₹ in Lacs)

Security	As at March 31, 2024	As at March 31, 2023
Borrowing against Mortgage of property (owned by companies under the Group and promoter, directors, and personal guarantee of director/relatives), Receivables/ Book Debts (of companies under the Group) [Tenure 12 - 60 months]	3,734.00	403.24
	3,734.00	403.24

b. Security against borrowings from banks - overdraft

(₹ in Lacs)

Security	As at March 31, 2024	As at March 31, 2023
Borrowing against Lien on fixed deposit of companies under the Group	20,547.44	10,576.58
Borrowing against Mortgage of property (companies under the Group and promoter, directors, and personal guarantee of director/relatives)	1,867.13	2,225.18
	22,414.57	12,801.75

c. Rate of Interest

i. For term loans secured against Property/Book Debts:

ROI @ Subsisting RPLR + spread (300 - 750 basis points); 6 months MCLR + spread (250 basis points) payable on monthly basis [Previous Year : ROI @ subsisting RPLR + spread (425 basis points) payable on monthly basis]

ii. For bank overdraft against fixed deposits:

ROI @ Weighted FD rate/ 6 months MCLR + Spread (0.75% to 1.00%) payable on monthly basis [Previous Year: ROI @ FD rate + Spread (0.50% to 0.75%) payable on monthly basis]

iii. For bank overdraft against property:

ROI @ Subsisting RPLR + spread (350 basis points) payable on monthly basis [Previous Year (i) ROI @ 1 year & 6 months MCLR + Spread (200 to 210 basis points) payable on monthly basis (ii) ROI @ subsisting RPLR + Spread (400 basis points) payable on monthly basis]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

iv. For unsecured loans repayable on demand:

ROI @ 8% to 12% payable on quarterly basis [Previous year : ROI @ 8% to 12 %, payable on quarterly basis]

- d. The Group has not defaulted in the repayment of any borrowings and interest thereon for the year ended March 31, 2024 and March 31, 2023.

Note 19 Lease Liabilities

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost:		
Finance Lease obligation (refer note 46)	1,586.06	966.65
Total	1,586.06	966.65

Note 20 Other financial liabilities

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefit payables	2,913.01	1,429.37
Interest Payable	568.83	105.14
Unclaimed Dividend	18.30	11.03
Margin money received from client	20,929.95	17,355.00
Security deposits received from authorized persons	9.58	8.38
Payable to exchanges	2,551.25	3,096.05
Other payables	1,741.11	776.60
Total	28,732.02	22,781.57

Note 21 Current tax liabilities (Net)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax payable	515.53	43.76
[net of advance payment of taxes, TDS & TCS (Year ended March'24 - ₹ 9,923.33 lacs; Year ended March'23 - ₹ 164.24 lacs)]		
Total	515.53	43.76

Note 22 Provisions

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits - gratuity	946.37	582.55
Total	946.37	582.55

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 23 Other non - financial liabilities

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	1,320.89	690.10
Unearned revenue	217.35	138.13
Total	1,538.24	828.23

Note 24 Equity Share Capital

Authorised, Issued, Subscribed and Paid up Share Capital:

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital	5,000.00	5,000.00
50,000,000 (March'23 - 50,000,000) equity shares of ₹ 10/- each		
Issued, Subscribed & Paid-up Share Capital	3,829.29	3,254.47
38,292,914 (March'23 - 32,544,719) equity shares of ₹ 10/- each		
Total	3,829.29	3,254.47

a.) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares, each having a par value of ₹ 10 per share. All these shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

b.) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Number of shares outstanding at the beginning of the year	32,544,719	31,906,588
Shares issued during the year		
- under Rights issue	-	638,131
- on exercise of vested ESOPs by employees	125,000	-
- on Conversion of Warrants into Shares	5,623,195	-
Number of shares outstanding at the end of the year	38,292,914	32,544,719

c.) Details of Shareholders holding more than 5% shares in the company

(No. of shares; [% held])

Particulars	As at March 31, 2024	As at March 31, 2023
Rajesh Gupta	2,930,028; [7.65%]	2,036,525; [6.26%]
Parveen Gupta	482,936; [1.26%]	1,837,121; [5.64%]
Saroj Gupta	2,093,966; [5.47%]	1,656,670; [5.09%]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

d.) Details of Shareholding of promoters/promoter Group of the company

Promoter/ Promoter Group	As at March 31, 2024		
	No. of Shares	[%held]	% Change During the year
Rajesh Gupta	2,930,028	7.65%	43.87%
Parveen Gupta	482,936	1.26%	-73.71%
Sachin Gupta	1,492,039	3.90%	53.35%
Yash Pal Gupta	551,815	1.44%	1639.81%
Agam Gupta	1,035,500	2.70%	72.80%
Prachi Gupta	115,444	0.30%	1468.96%
Prerna Gupta	-	-	-100.00%
Rachit Gupta	1,237,931	3.23%	44.63%
Rekha Gupta	1,510,639	3.94%	6.27%
Rohin Gupta	541,035	1.41%	-45.65%
Saroj Gupta	2,093,966	5.47%	26.40%
Saurabh Gupta	1,310,000	3.42%	-3.99%
Sonam Gupta	184,572	0.48%	201.32%
Sukriti Gupta	800,000	2.09%	0.00%
Suman Gupta	618,633	1.62%	-41.01%
Tripti Gupta	1,279,247	3.34%	46.29%
Agro Trade Solutions	725,000	1.89%	123.08%
Grow Well Solutions	452,000	1.18%	1121.62%
Idhyah Futures	215,000	0.56%	-
Laxmi Trade Solutions	504,000	1.32%	14.81%
RS Futures LLP	347,000	0.91%	0.00%
RS Securities	580,000	1.51%	38.10%
Skyveil Trade Solutions LLP	693,000	1.81%	8.62%
Parveen Gupta (HUF)	86,914	0.23%	0.00%
Sachin Gupta (HUF)	249,314	0.65%	33.41%
Rachit Gupta (HUF)	20,508	0.05%	33.99%
Rajesh Kumar (HUF)	121,910	0.32%	33.39%
Yash Pal Gupta (HUF)	107,204	0.28%	33.37%
	20,285,635	52.97%	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	As at March 31, 2023		
Promoter/ Promoter Group	No. of Shares	[%held]	% Change During the year
Rajesh Gupta	20,36,525	6.26%	2.36%
Parveen Gupta	18,37,121	5.64%	0.44%
Sachin Gupta	9,72,961	2.99%	0.22%
Yash Pal Gupta	31,717	0.10%	-68.64%
Agam Gupta	5,99,251	1.84%	1.16%
Prachi Gupta	7,358	0.02%	-80.64%
Prerna Gupta	23,200	0.07%	0.00%
Rachit Gupta	8,55,954	2.63%	-47.34%
Rekha Gupta	14,21,508	4.37%	0.37%
Rohin Gupta	9,95,531	3.06%	-23.10%
Saroj Gupta	16,56,670	5.09%	0.24%
Saurabh Gupta	13,64,412	4.19%	0.00%
Sonam Gupta	61,254	0.19%	13.43%
Sukriti Gupta	8,00,000	2.46%	0.00%
Suman Gupta	10,48,633	3.22%	0.08%
Tripti Gupta	8,74,477	2.69%	-26.49%
Agro Trade Solutions	3,25,000	1.00%	-
Grow Well Solutions	37,000	0.11%	-
Laxmi Trade Solutions	4,39,000	1.35%	-
RS Futures LLP	3,47,000	1.07%	-
RS Securities	4,20,000	1.29%	-
Skyveil Trade Solutions LLP	6,38,000	1.96%	0.00%
Parveen Gupta (HUF)	86,914	0.27%	2.01%
Sachin Gupta (HUF)	1,86,873	0.57%	2.00%
Rachit Gupta (HUF)	15,306	0.05%	2.04%
Rajesh Kumar (HUF)	91,395	0.28%	2.00%
Yash Pal Gupta (HUF)	80,378	0.25%	2.00%
	1,72,53,438	53.02%	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

e.) Dividend Paid & Proposed

The amount of dividend recognised as distribution to equity shareholders in accordance with Companies Act, 2013 is follows:

(₹ in Lacs)

Particulars	March 31, 2024	March 31, 2023
Dividend Paid during the year:		
1st Interim Dividend [Mar-24 : ₹ 2.00 (Mar-23: ₹ 2.00) per share]	653.40	638.13
2nd Interim Dividend [Mar-24: ₹ 3.00 (Mar-23: ₹ 2.00) per share]	980.52	638.13
3rd Interim Dividend [Mar-24: ₹ 3.00 (Mar-23: Nil) per share]	1,020.74	-
Final Dividend [for FY 2022-23: ₹ 4.50 (FY 2021-22: ₹ 2.00) per share]	1,470.15	638.13
	4,124.81	1,914.40
Dividend Recommended:		
Final Dividend for the FY 2022-23 (₹ per share)		₹ 4.50
Final Dividend for the FY 2023-24 (₹ per share) #	₹ 1.00	

The Board of Directors, at its meeting held on May 09, 2024, recommended a final dividend of ₹ 1/- per equity share having face value of ₹ 10/- each for the financial year ended March 31, 2024. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

f.) Issue of Shares under Rights cum Warrant Issue:

During the financial year 2022-23, the Holding company came up with a Rights Issue of 638,131 equity shares (1 right share for every 50 shares held) of face value of ₹ 10/- each on right basis (Rights Equity Shares) with 10,848,227 detachable warrants (17 warrants for every 1 right equity shares allotted). In accordance with the terms of issue, ₹ 4,466.92 Lacs i.e. 100% of the Issue Price of ₹700/- (including premium of ₹690/-) per Rights equity share along with ₹18,984.40 Lacs (i.e. 25% of the Issue Price per Share warrant), was received and allotment was made to eligible allottees. The warrant holders can exercise their option to convert detachable warrants into equity shares till September 23, 2024, upon payment of ₹ 525/- per warrant i.e., the remaining 75% of the issue price.

As on March 31, 2024, an aggregate amount of ₹ 27,431.42 lacs is unpaid.

g.) Shares reserved for issue under employee stock option plans (of Holding Company)

Particulars	As at March 31, 2024	As at March 31, 2023
ESOPs reserved for offering to eligible employees for the Company and its subsidiaries under ESOP schemes:		
Share India Employees Stock Option Scheme, 2022		
- ESOPs granted and exercised till date	125,000	-
- ESOPs granted and are pending for vesting/ exercise	137,060	125,000
- ESOPs not yet granted	337,940	475,000
Total	600,000	600,000
Share India Employees Stock Option Scheme - II		
- ESOPs granted and are pending for vesting/ exercise	75,400	-
- ESOPs not yet granted	24,600	100,000
Total	100,000	100,000

Note: Refer Note 48 with respect to Group's Employees Stock Option Schemes in force

h.) No shares were bought back and also, no shares were allotted as fully paid up by way of bonus issue during the period of 5 years immediately preceding the reporting date.

However, during the financial year 2019-20, 7,482,000 equity shares were issued pursuant to, and as part of, merger of Total Securities Limited with the Holding Company. Accordingly, the consideration for these shares was not received in cash.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 25 Other Equity

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
I) Reserve and Surplus		
a. Capital reserve		
Balance at the beginning of the year	2,663.97	2,663.97
Addition during the year	-	-
Balance at the end of the year	2,663.97	2,663.97
b. Securities Premium		
Balance at the beginning of the year	6,242.02	1,838.92
Premium on issue of Equity Shares	40,381.59	4,403.10
Balance at the end of the year	46,623.61	6,242.02
c. General Reserve		
Balance at the beginning of the year	1,921.30	1,921.30
Addition during the year	-	-
Balance at the end of the year	1,921.30	1,921.30
d. Retained Earnings		
Balance at the beginning of the year	64,397.04	34,224.93
Profit/(Loss) for the year	42,541.89	32,883.17
Adjustment for prior period items	(9.08)	(7.92)
Profit/(loss) of OCI transferred	3,185.62	121.61
Elimination of Profit on disposal of Associate	-	(80.99)
Transferred to statutory reserve	(661.20)	(829.36)
Dividend Paid	(4,124.81)	(1,914.40)
Transfer (dilution) to Non-controlling interest on issue of shares [without loss of control]	(12.87)	-
Balance at the end of the year	105,316.59	64,397.04
e. Statutory Reserve u/s 45-IC of RBI Act		
Balance at the beginning of the year	1,445.17	615.81
Amount transferred from retained earnings	661.20	829.36
Balance at the end of the year	2,106.37	1,445.17
f. Equity-settled Share Options Outstanding Reserve		
Balance at the beginning of the year	1,545.73	-
Addition on account of grant of employee stock options	1,651.84	1,545.73
Reduction on account of allotment of shares	(1,575.70)	-
Transfer to Non-controlling Interest on issue of ESOPs by subsidiary	(5.26)	-
Balance at the end of the year	1,616.60	1,545.73
Total (a+b+c+d+e+f) = (I)	160,248.44	78,215.24

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
II) Other Comprehensive Income		
a. Debt/Equity Instruments through other comprehensive income & Defined Benefit Cost		
Balance at the beginning of the year	(29.78)	175.70
Adjustment for the prior year	0.04	-
Movement during the year (net)	4,428.03	(79.98)
OCI transferred to retained earnings	(3,185.62)	(121.61)
Profit/(loss) from associate	-	23.80
Elimination of Profit on disposal of Associate	-	(27.69)
Balance at the end of the year	1,212.68	(29.78)
b. Foreign Currency translation reserve		
Balance at the beginning of the year	105.80	33.50
Movements during the year	21.91	72.31
Balance at the end of the year	127.71	105.80
Total (a+b) = (II)	1,340.39	76.03
III) Money received against Share Warrants		
Balance at the beginning of the year	18,984.40	-
Addition for money received towards share warrants	29,637.40	18,984.40
Reduction on conversion of warrant into shares	(39,362.37)	-
Balance at the end of the year	9,259.43	18,984.40
Total (III)	9,259.43	18,984.40
Total Other Equity (I+II+III)	170,848.26	97,275.66

Nature & Purpose of Reserves:

Capital Reserve: Capital reserve represents reserves created pursuant to the business combination. It is the difference between value of net assets transferred to the Group in the course of business combinations and the consideration paid for such combinations.

Securities Premium: It represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

General Reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained Earnings: These are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to Shareholders.

Statutory Reserve: As required by Section 45-IC of the RBI Act, 1934, the Group maintains a reserve fund and transfers therein a sum not less than 20% of net profit every year as disclosed in the profit and loss account by the NBFC subsidiary and before any dividend is declared. The Group cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Equity-settled Share Options Outstanding Reserve: This reserve is created by debiting the statement of profit and loss account with value of share options granted to the employees. Once shares are issued by the Group, the amount in this reserve will be transferred to share capital, securities premium or retained earnings.

Debt/Equity Instruments through other comprehensive income & Defined Benefit Cost: This represents the cumulative gains and losses arising on the fair valuation of investments measured at fair value through other comprehensive income and present value of Defined benefit obligation.

Foreign Currency Translation Reserve: Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. INR) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

Money received against Share Warrants: It represents the funds received by the Group towards the issue of shares warrants against which the holders will be issued equity shares at the specified date upon the payment of full and final consideration.

Note 26 Fees and commission Income

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income from Broking and related services	16,427.65	22,522.29
Income from Market Making (Incentive Income)	526.64	2,295.04
Income from Distribution of financial products	841.63	429.85
Income from Depository operation	59.42	55.87
Income from Loan Processing	739.15	473.43
Income from Consultancy Services	1,804.07	314.39
Income from Research Advisory	2.13	1.09
Total	20,400.69	26,091.97

Note 27 Interest Income

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On financial assets measured at amortised cost		
Interest on Loans	5,833.16	5,709.55
Interest on deposits with banks and clearing member	10,015.97	4,024.99
Other interest income	423.00	741.26
Total	16,272.13	10,475.81

Note 28 Dividend Income

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
From Shares/ Securities - held for trading/Other investment	1,482.28	2,471.99
Total	1,482.28	2,471.99

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 29 Net gain/(loss) on fair value changes

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Financial instruments at fair value through profit or loss:		
- On Investments	3,675.67	0.04
- On Securities for trade	5,018.61	(19,427.60)
- On Derivative Financial instruments	98,190.10	87,268.61
Others:		
Gain / (Loss) on Sale of Investments	41.95	27.66
Total	106,926.32	67,868.72
Fair Value Changes:		
- Realised	106,475.38	67,905.49
- Unrealised	450.94	(36.78)
Total	106,926.32	67,868.72

Note 30 Sale of goods

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of commodities	2,263.57	685.57
Total	2,263.57	685.57

Note 31 Sale of services

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income from sale of technology services	936.46	1,229.37
Total	936.46	1,229.37

Note 32 Other Income

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Gain on de-recognition of property, plant and equipment & land	65.07	11.99
Net Gain on Foreign Exchange transaction and translation	3.82	23.22
Others :		
- Rental Income	4.76	3.64
- User ID/Other Charges Received	488.85	1,078.79
- Interest on security deposits	5.36	3.21
- Interest on income tax refund	1.44	4.09
- Gain/(loss) on cancellation of lease	9.97	7.73
- Bad debt recovered	5.11	9.90
- Miscellaneous Income	9.04	4.25
Total	593.42	1,146.82

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 33 Finance Cost

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
At Amortised Cost		
Interest on borrowings & overdraft facilities	4,959.02	3,103.01
Guarantee charges	1,758.72	1,415.82
Interest on Lease liabilities	106.53	75.54
Other Interest expenses	2,176.46	1,163.61
Total	9,000.73	5,757.97

Note 34 Operating expenses

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Exchange, SEBI charges	29,440.27	31,933.86
License fees	4,824.89	1,844.74
Lease Line expenses	4,382.19	4,053.00
Demat, Pledge, Vault charges	71.53	30.23
Depository charges	19.07	15.87
Total	38,737.95	37,877.70

Note 35 Impairment on financial instruments

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
At Amortised Cost:		
On Loans	663.16	156.83
On Investments	-	7.00
Total	663.16	163.83

Note 36 Purchases of Stock-in-trade

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchases of Commodities	2,132.72	814.02
Total	2,132.72	814.02

Note 37 Changes in Inventories of stock-in-trade

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock	103.07	-
Less: Closing stock	-	103.07
Total	103.07	(103.07)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 38 Employee Benefits Expenses

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, bonus and incentives	30,280.00	12,986.08
Contribution to provident fund and other funds	383.18	188.04
Gratuity expenses (refer Note 47)	545.64	141.87
Staff Insurance	22.91	6.15
Staff welfare expense	137.93	85.34
Employee stock compensation expense (refer Note 48)	1,651.84	1,545.73
Total	33,021.49	14,953.21

Note 39 Depreciation, amortisation and impairment

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, Plant & Equipments	1,017.54	966.12
Depreciation on Right-of-use assets & Investment Property	317.92	216.29
Amortisation of Intangible assets	70.85	22.64
Total	1,406.31	1,205.05

Note 40 Other expenses

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent, rates, taxes and related cost	538.43	525.55
Repairs, Maintenance charges	159.38	225.28
Advertisements and publicity	281.68	270.53
Director's sitting fees	116.36	41.00
Payments to auditor (refer note below)*	35.50	27.41
Professional, Consultancy charges	2,038.49	2,596.68
Insurance	21.18	8.06
Corporate social responsibility expense (refer Note 53)	119.00	304.40
Annual maintenance charges	21.52	18.16
Stamps & Papers	33.81	24.96
Printing & Stationary expenses	29.32	29.07
Communication Costs	153.69	62.15
Electricity & Water expenses	247.46	191.32
Business promotion expenses	842.88	136.25
Amount Written Off	59.68	33.51
Bank Charges	10.07	9.38
Festival expenses	18.06	5.15
Donation & Charity	381.36	8.45

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Office expenses	128.72	94.25
Manpower & Security charges	74.94	169.03
Entertainment expenses	25.68	12.41
Fees and subscriptions	69.07	-
GST Expense	0.72	3.99
Income tax expense	20.39	37.10
Internal Audit Fees	1.25	1.25
Loss By Theft	19.66	32.70
Miscellaneous expenses	19.91	28.29
Tours & Travelling expenses	229.52	193.46
Vehicle Running expenses	48.04	42.99
Total	5,745.77	5,132.78

*Note:

(₹ in Lacs)

Payments to auditor include payment towards	Year ended March 31, 2024	Year ended March 31, 2023
Statutory Audit & Limited Reviews	32.05	21.81
Certifications Fee & Others Services	1.95	4.30
Tax Audit fees	1.50	1.30
Total	35.50	27.41

Note 41 Income Taxes

a). Income tax expense/(benefit) recognised in Statement of Profit and loss for the year:

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current Tax:		
- Relating to Current year	13,542.67	10,522.53
- Relating to Preceding year	(110.87)	1.70
Deferred Tax (including MAT):		
- Relating to Current year	(224.80)	2.76
Total	13,207.00	10,526.99

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

b). Income tax expense/(benefit) recognised directly in other comprehensive income for the year:

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current Tax:		
- Relating to tax effect on net gain/(loss) on fair value of investment	546.80	-
Deferred Tax:		
- Relating to tax effect on actuarial gain/ (loss) on defined benefit obligation	42.65	(56.65)
- Relating to tax effect on net gain/(loss) on fair value of investment	324.40	(0.45)
Total	913.86	(57.11)

c). Reconciliation of tax expense and the accounting profit for the year:

(₹ in Lacs, unless stated otherwise)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Accounting Profit Before Tax	55,782.88	43,594.08
Enacted tax rate (%) *	25.11%	25.17%
Computed tax expense	14,007.97	10,971.76
Tax effect of:		
Non-deductible expenses/Allowable income for tax purpose	786.98	478.98
Deductible expenses /Disallowable income for tax purpose	(520.99)	(261.86)
Deductions on income allowable for tax purpose	(460.55)	(660.74)
Income taxed at lower rate	(270.73)	(5.61)
Income tax expense/(benefit) relating to previous years	(110.87)	1.70
Deferred tax liability/(asset) charged during the year	(224.80)	2.76
Total Income tax expense charged to the statement of profit and loss	13,207.00	10,526.99
Effective tax rate (%)	23.68%	24.15%

* Enacted tax rate is the average tax rate for all entities under the Group

d). The movement in deferred tax assets/(liabilities) during the year:

(₹ in Lacs)

Deferred tax assets/(liabilities)	in OCI	in SPL	Total
Balance as at April 01, 2022			(306.75)
Expenses allowed in the year of payment (Gratuity)	56.65	28.42	85.08
Other expenses allowed in the future year	-	(1.01)	(1.01)
Effects of Property, Plant & Equipments and Intangibles	-	17.28	17.28
Effects of Right-of-use asset and Lease liability	-	6.33	6.33
MAT Adjustments	-	(0.68)	(0.68)
Fair Value changes	0.45	(53.78)	(53.33)
Balance as at March 31, 2023			(253.09)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Deferred tax assets/(liabilities)	in OCI	in SPL	Total
Expenses allowed in the year of payment (Gratuity)	(40.53)	132.02	91.49
Effects of Property, Plant & Equipments and Intangibles	14.88	(5.64)	9.23
Effects of Right-of-use asset and Lease liability	8.95	0.23	9.18
MAT Adjustments	-	75.72	75.72
Fair Value changes	(324.40)	(3.48)	(327.88)
Adjustment due to prior period	-	(1.19)	(1.19)
Balance as at March 31, 2024			(396.53)

e). Deferred tax relates to the following

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
(i) Deferred tax assets:		
- Property, Plant & Equipments and Intangibles	4.20	7.60
- Employee benefit obligation (gratuity)	238.05	147.75
- Lease capitalised as per Ind AS-116	29.73	19.73
- Security deposits measured at amortised cost	8.93	2.30
- MAT Credit entitlement	173.87	98.15
- Other temporary differences	45.07	-
	499.85	275.53
(ii) Deferred tax liabilities:		
- Property, Plant & Equipments and Intangibles	(441.96)	(454.59)
- Lease capitalised as per Ind AS-116	(0.82)	-
- Fair value gain/(loss) on investments	(452.31)	(48.60)
- Other temporary differences	(1.29)	(25.43)
	(896.38)	(528.61)
Deferred tax assets/(liabilities) [i + ii]	(396.53)	(253.09)

Note 42 Earnings Per Share [EPS]

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
a.) Computation of Basic EPS:		
Net profit attributable to equity shareholders (₹ in Lacs)		
- Before Exceptional	42,564.69	32,752.49
- After Exceptional	42,541.89	32,883.17
Opening balance of fully paid up shares (Number in lacs)	325.45	319.07
Effect of fresh issue of shares for cash on ESOP/Warrant & Right basis (Number in lacs)	9.46	2.96
Weighted average number of Equity shares for calculating Basic EPS (Number in lacs)	334.90	322.03
Basic earnings per share (in ₹)		
- Before Exceptional	127.10	102.27
- After Exceptional	127.03	102.68

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
b.) Computation of Diluted EPS:-		
Net profit attributable to equity shareholders (₹ in lacs)		
- Before Exceptional	42,564.69	32,752.49
- After Exceptional	42,541.89	32,883.17
Weighted average number of Equity shares for calculating Basic EPS (Number in lacs)	334.90	322.03
Total weighted average potential equity shares (Number in lacs) *	54.78	48.55
Weighted average number of Equity shares for calculating Diluted EPS (Number In lacs)	389.68	370.57
Diluted earnings per share (in ₹)		
- Before Exceptional	109.23	88.88
- After Exceptional	109.17	89.23

* Dilutive impact of Employee Stock Option scheme and Warrants.

Note 43 Contingent liability and commitment (to the extent not provided for)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities:		
(i) Guarantees given [Refer Note (a) below]	159,722.00	127,498.05
(ii) Demand in respect of income tax matters [Refer Note (b) below]	147.87	341.52
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil

(a) Guarantees given:-

The Group has provided bank guarantees aggregating to ₹ 1,59,722.00 lacs as on March 31, 2024 (Previous Year ₹ 1,27,498.05 lacs) for the following purposes to:

- (i) NSE Clearing Limited - ₹ 1,26,984.25 lacs (previous year ₹ 1,07,280.25 lacs) for meeting Margin requirements
- (ii) NSE Clearing Limited - ₹ 100.00 lacs (previous year ₹ 125.00 lacs) as Security Deposit (BMC)
- (iii) Bombay Stock Exchange - ₹ 97.75 lacs (previous year ₹ 48.75 lacs) as Security Deposit (BMC)
- (iv) Indian Clearing Corporation Limited - ₹ 80.00 lacs (previous year ₹ 380.00 lacs) for meeting Margin requirements
- (v) National Stock Exchange - for right issue - Nil (previous year : ₹ 504.05 Lacs)
- (vi) MCX Clearing Corporation Limited - ₹ 62.50 lacs (previous year ₹ 62.50 lacs) as Security Deposit (BMC)
- (vii) MCX Clearing Corporation Limited- ₹ 31,967.00 lacs (previous year ₹ 17,703.00 lacs) for meeting Margin requirements
- (viii) National Commodity & Derivatives Exchange - ₹ 62.50 lacs (previous year ₹ 62.50 lacs) as Security Deposits (BMC)
- (ix) National Commodity Clearing Limited - ₹ 368.00 lacs (previous year ₹ 1,332.00 lacs) for meeting Margin requirements

The Group has pledged fixed deposits with banks aggregating to ₹ 77,696.99 lacs (previous year: ₹ 61,605.80 lacs) for obtaining above bank guarantee.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The property pledged with banks aggregating to ₹ 2,413.45 lacs (previous year: ₹ 2,395.24 lacs) for obtaining above bank guarantee. *

* [The above property pledged for obtaining bank guarantee are the property owned by the company and the promoters, directors, relatives of the director/promoter, and it represents the market value of property].

(b) Demand in respect of income tax matters

- (i) Demand of ₹ 9.14 lacs related to Assessment Year 2008-09 and ₹ 2.68 lacs is related to Assessment Year 2015-16 in respect of Income Tax matters.
- (ii) Demand of ₹ 78.41 lacs in respect of income tax matters related to Assessment Year 2013-14 in respect of income tax matters against which appeal is filed before CIT (Appeals), and the case is still pending.
- (iii) Demand of ₹ 16.78 Lacs in respect of the income tax related to Assessment Year 2017-18 , for which case is filed with CIT (Appeals).
- (iv) Demand of ₹ 36.10 lacs in respect of the income tax related to Assessment Year 2021-22, raised by CPC (Income tax)
- (v) Demand of ₹ 4.76 lacs in respect of the income tax related to Assessment Year 2022-23 and 2018-19 , raised by CPC (Income tax)

The Group is contesting these demands and the management believe that its position will likely to be upheld in the appellate process/ rectifications etc. and accordingly no provision has been accrued in the financial statements for these tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

Based on favourable decisions in similar cases, the Group does not expect any liability against these matters in accordance with principles of Ind AS-12 'Income taxes' read with Ind AS-37 'Provisions, Contingent Liabilities and Contingent Assets' and hence no provision has been considered in the books of accounts for such instances.

The above amounts contain interest and penalty where included in the order issued by the department to the Group.

Note 44 Segment reporting

The Group has identified business segments as its primary segment and there is no secondary segment. The business operations of the Group are primarily concentrated in India. Also, the Group has a subsidiary having business outside India, but it is having negligible operations during the year, thus, the Group has been considered to operate only in the domestic segment.

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
I. Segment Revenue:-		
Share Broking/Trading Business	137,499.59	98,914.89
Insurance Business	663.75	376.64
Merchant Banking Business	1,881.04	129.38
NBFC Business	7,520.37	8,528.85
Technology Services	1,310.12	2,020.49
Unallocated	-	-
Total Segment Revenue	148,874.88	109,970.24

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
II. Segment Results:-		
Share Broking/Trading Business	58,279.46	41,044.18
Insurance Business	124.60	103.09
Merchant Banking Business	419.85	47.87
NBFC Business	5,860.11	7,327.62
Technology Services	182.83	683.34
Unallocated	0.23	(0.56)
Total Profit before Tax & Finance Charges	64,867.10	49,205.55
Exceptional Items	(83.49)	146.50
Finance charges	(9,000.73)	(5,757.97)
Total Profit Before tax	55,782.88	43,594.08
Tax Expenses	(13,207.00)	(10,526.99)
Profit from Associates	-	(1.38)
Total Profit after tax	42,575.88	33,065.71

(₹ in Lacs)

Particulars	As at	
	March 31, 2024	March 31, 2023
III. Other Information:		
Segment Assets :-		
Share Broking/Trading Business	255,173.16	165,170.58
Insurance Business	988.48	789.43
Merchant Banking Business	1,008.14	662.01
NBFC Business	25,887.12	13,344.11
Technology Services	3,746.14	3,913.97
Unallocated	2.97	2.73
Total	286,806.01	183,882.84
Segment Liabilities:-		
Share Broking/Trading Business	92,964.27	75,566.28
Insurance Business	191.10	114.04
Merchant Banking Business	57.58	22.78
NBFC Business	16,781.97	5,829.65
Technology Services	729.33	499.39
Unallocated	0.31	0.30
Total	110,724.56	82,032.43

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 45 Provisions made for the year

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provision for Gratuity:		
Balance as at the beginning of the year	582.55	250.92
Provided during the year through profit and loss	545.64	141.87
Provided during the year through other comprehensive income	(169.91)	229.38
Benefits paid	(11.90)	(39.61)
Balance as at the end of the year	946.37	582.55

Note 46 Leases

(1) Group as a Lessee:

The Group has taken various office premises on lease for a period ranging from 11 months to 120 months with an option to renew the lease on mutually agreeable terms. Leases for which the lease term is less than 12 months have been accounted as short term leases. Please refer *Note 2.6* regarding accounting policy on leases.

The information about the lease for which Group is a lessee is presented below:-

A). Carrying value of Right-of-use assets and depreciation thereon has been disclosed in *Note 15(c)*

B.) Changes in Carrying Value of Lease liabilities

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	966.65	1,037.14
Addition during the year	949.79	154.83
Deletion during the year	(109.92)	(72.20)
Finance cost accrued during the year	106.53	75.54
Payment of lease liability	(326.99)	(228.68)
Balance as at the end of the year	1,586.06	966.65

C.) Maturity analysis - Discounted Cash flows of Contractual maturities of lease liabilities

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Upto 1 year	296.13	137.30
One to Five year	1,018.33	524.61
More than Five year	271.60	304.74
Total	1,586.06	966.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

D.) Amount recognised in statement of profit and loss

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Expenditure:		
Interest Cost on lease liabilities	106.53	75.54
Depreciation on Right-of-use Asset	315.53	213.90
Rental expenses incurred & paid for short term leases	472.93	454.66
Total	894.99	744.10

E.) Total Cash outflows for the leases

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Cash outflows for principal & interest component of finance lease liability	326.99	228.68
Total	326.99	228.68

(2) Group as a Lessor:

Group has leased out its building on lease for a period of less than 12 months and accounted for such leases as operating lease. Also, Group as a lessor has sub-leased the building taken on lease which are also for period of less than 12 months.

(₹ in Lacs)

Income earned by Group as a lessor:	For the year ended	
	March 31, 2024	March 31, 2023
Income earned from operating lease of owned premises	1.30	1.20
Income earned from sub-leasing of premises acquired on lease	3.45	2.44
Total	4.75	3.64

Note 47 Employee benefits

Disclosure pursuant to Ind AS-19 "Employee benefits" is given as below:

(A) Defined Contribution Plans

The Group recognised following amounts in the Statement of Profit and Loss:-

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Towards Employer's Contribution to Provident Fund and other funds	383.18	188.04

(B) Defined benefit plans

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

Interest Rate Risk:

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Liquidity Risk:

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

Demographic Risk:

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

Salary Escalation Risk:

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

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000 etc.).

(i). The following tables set out the status of the gratuity benefit scheme and the amounts recognised in the consolidated financial statements :

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Change in benefit obligations		
Benefit obligations at the beginning	582.55	250.92
Current Service Cost	502.44	124.59
Past Service Cost	-	-
Interest on defined benefit obligation	43.19	17.27
Actuarial loss / (gain)	(169.91)	229.38
Benefit paid	(11.90)	(39.61)
Closing Defined Benefit Obligation (A)	946.37	582.55
Translation/ Forex impact (B)	-	-
Payable gratuity benefit (A-B)	946.37	582.55
Current benefit obligation	84.53	32.99
Non-Current obligation	861.84	549.56

(ii). Amount recognised in the Statement of Profit and Loss:

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current Service Cost	502.44	124.59
Past Service Cost	-	-
Interest on net defined benefit obligations	43.19	17.27
Net Actuarial (Gain) / Loss recognised in the year	-	-
Total Included in "Employee Benefit Expense"	545.64	141.87

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(iii). Amount recognised in the Other Comprehensive Income:

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Actuarial (gains) / losses		
- change in demographic assumptions	(501.46)	(71.39)
- change in financial assumptions	346.03	215.21
- experience variance (i.e. Actual experience vs assumptions)	(14.48)	85.56
Components of defined benefit costs recognised in other comprehensive income	(169.91)	229.38

(iv). Principle actuarial assumption

(₹ in Lacs)

Particulars	March 31, 2024	March 31, 2023
Discount Rate (per annum)	6.95% - 7.36%	7.25% - 7.50%
Salary escalation (per annum)	8.00% - 15.00%	10.00% - 15.00%
Attrition /Withdrawal Rate (per annum)	5.00% - 20.00%	5.00% - 20.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

- The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.
- The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
- Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.
- Mortality rate is a measure of the number of deaths (in general or due to specific cause) in a population, scaled to the size of that population, per unit of time.

(v). Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation (Base)	946.37	582.55

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
	₹ in Lacs ; [%]	₹ in Lacs ; [%]
Impact on defined benefit obligation:		
a. Discount rate: 0.5% - 1% Increase	884.02; [-6.59%]	527.26; [-9.49%]
0.5% - 1% Increase	1,017.41; [7.51%]	649.01; [11.41%]
b. Salary Growth rate: 1% Increase	1,001.92; [5.87%]	630.25; [8.19%]
1% Decrease	894.12; [-5.52%]	537.76; [-7.69%]
c. Attrition rate: 5% - 50% Increase	760.74; [-19.62%]	519.92; [-10.75%]
5% - 50% Increase	1,381.44; [45.97%]	684.79; [17.55%]
d. Mortality rate: 10% Increase	946.15; [-0.02%]	582.33; [-0.00%]
10% Decrease	946.60; [0.02%]	582.77; [0.00%]

% change in above table shows the % change compared to base due to sensitivity.

(vi). Maturity Profile of Defined Benefit Obligation:

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average duration (based on discounted cashflows): (years)	6.92 - 14 years	6 - 14 years
Expected cash flows over the next (valued on undiscounted basis): (₹ in Lacs)		
upto 1 year	84.53	33.00
1 to 5 years	441.88	180.09
5 to 10 years	512.37	300.80
More than 10 years	781.25	1,209.36

Note 48 Employees Stock Option Plan

The Holding company and the Subsidiaries in the Group, has in place following employee stock option plans, as approved by their shareholders in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

- Share India Employees Stock Option Scheme, 2022:** In accordance with this scheme, 600,000 Share options were approved for issue to the eligible employees, at an exercise price of ₹10 per share. As per the scheme, the holding company is obliged to settle them by issue of equal number of equity shares. Out of the above approved options, 262,060 options have been granted to the eligible employees with vesting period of 1 year and exercise period of maximum 6 months.
- Share India Employees Stock Option Scheme - II:** In accordance with this scheme, 100,000 Share options were approved for issue to the eligible employees, at an exercise price as may be determined by Nomination & Remuneration committee. As per the scheme, the holding company is obliged to settle them by issue of equal number of equity shares. Out of the above approved options, 75,400 options have been granted to the eligible employees with vesting period of 3 years and exercise period of maximum 1 year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

- c) Utrade Employees Stock Option Scheme, 2023:** In accordance with this scheme, 50,000 Share options were approved for issue to the eligible employees, at an exercise price as may be determined by Nomination & Remuneration committee. As per the scheme, the holding company is obliged to settle them by issue of equal number of equity shares. Out of the above approved options, 2,275 options have been granted to the eligible employees with vesting period of upto 2 years and exercise period of maximum 1 year.

A. Details of options granted are as follows

Particulars	Share India Employees Stock Option Scheme, 2022	Share India Employees Stock Option Scheme - II	uTrade Employees Stock Option Scheme, 2023
Grant Dates	04-04-2022; 04-05-2023	25-11-2023	24-08-2023; 20-10-2023; 19-01-2024
Eligible employees	Specified employees	Employees of Share India Group	Eligible Employees of Utrade and of the Holding company
Method of settlement	Equity settled	Equity settled	Equity settled
Options Approved (Number)	6,00,000	1,00,000	50,000
No. of equity shares for each option	One option = One share	One option = One share	One option = One share
Vesting Period	1 year from the date of acceptance of grant of options	1 year to 5 years from the date of grant of options	1 year to 5 years from the date of grant of options
Exercise Period	Upto 6 months from the last vesting date	Upto 1 year from the last vesting date	Upto 1 year from the last vesting date
Options granted (Number)	262,060	75,400	2,275
Exercise Price (₹)	₹ 10.00	At par value (₹ 10/- per share) or such higher price as may be determined by NRC of Holding company	At par value (₹ 10/- per share) or such higher price as may be determined by Board of Directors of Utrade

B. The activity in ESOPs scheme:

- During the year ended March 31, 2024:

Particulars	Share India Employees Stock Option Scheme, 2022	Share India Employees Stock Option Scheme - II	uTrade Employees Stock Option Scheme, 2023
Options outstanding at the beginning of the year [No's]	125,000	-	Nil
Options granted during the year (net) [No's]	137,060	75,400	2,275
Options Forfeited during the year [No's]	-	-	(50)
Options vested and exercised during the year [No's]	(125,000)	-	-
Options lapsed during the year [No's]	-	-	-
Options outstanding at the end of the year [No's]	137,060	75,400	2,225
Options exercisable at the end of the year [No's]	Nil	Nil	Nil
Money realised by exercise of the options [₹ In Lacs]	12.50	Nil	Nil
Weighted average remaining contractual life [in Years]	0.39 Year	1.30 Years	1.44 Year
Weighted average Exercise Price [₹]	₹ 10.00	₹ 10.00	₹ 2,309.55
The weighted average share price for options exercised during year [₹]	₹ 1,197.00	N.A.	N.A.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

- During the year ended March 31, 2023:

Particulars	Share India Employees Stock Option Scheme, 2022	Share India Employees Stock option Scheme - II	uTrade Employees Stock Option Scheme, 2023
Options outstanding at the beginning of the year [No's]	Nil	Nil	Nil
Options granted during the year (net) [No's]	125,000	Nil	Nil
Options Forfeited during the year [No's]	-	Nil	Nil
Options vested and exercised during the year [No's]	-	Nil	Nil
Options lapsed during the year [No's]	-	Nil	Nil
Options outstanding at the end of the year [No's]	125,000	Nil	Nil
Options exercisable at the end of the year [No's]	Nil	Nil	Nil
Money realised by exercise of the options [₹ In Lacs]	Nil	Nil	Nil
Weighted average remaining contractual life [in Years]	0.51 years	N.A.	Nil
Weighted average Exercise Price [₹]	₹ 10.00	N.A.	N.A.
The weighted average share price for options exercised during year [₹]	N.A.	N.A.	N.A.

C. Fair Value methodology and Assumptions

Fair value: The Group has adopted 'fair value method' using the Black-Scholes options pricing model for accounting of employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost.

The fair value of each option granted is estimated on the date of grant using the Black Scholes model with the following inputs:

(I) ESOPs scheme of Holding Company:	Share India Employees Stock Option Scheme, 2022		Share India Employees Stock Option Scheme - II
Grant date	04-04-2022	04-05-2023	25-11-2023
No. of Grants (No.'s)	125,000	137,060	75,400
Weighted average fair value of options granted (₹)	₹ 1,260.56	₹ 1,194.46	₹ 1,675.14
Exercise Price (₹)	₹ 10.00	₹ 10.00	₹ 10.00
Share Price at the grant date (₹)	₹ 1,277.45	₹ 1,214.20	₹ 1,712.35
Risk-free Interest Rate (%)	4.85%	7.01%	7.40%
Expected Volatility (%)	50.00%	37.00%	43.84%
Expected Dividend yield (%)	0.47%	0.70%	0.50%

(II) ESOPs scheme of Subsidiary Company:	uTrade Employees Stock Option Scheme, 2023		
Grant date	24-08-2023	20-10-2023	19-01-2024
No. of Grants (No.'s) outstanding	775 and 900	450	100
Weighted average fair value of options granted (₹)	₹ 3,812.47 and ₹ 1,361.31	₹ 1,392.38	₹ 3,819.44
Exercise Price (₹)	₹ 10.00 and ₹ 3,800.00	₹ 3800.00	₹ 10.00
Share Price at the grant date (₹)	₹ 3,820.91	₹ 3,881.76	₹ 3828.30
Risk-free Interest Rate (%)	6.78%	6.96%	7.18%
Expected Volatility (%)	47.49%	46.49%	32.60%
Expected Dividend yield (%)	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Stock Market Price: As the Holding Company is listed on a Stock Exchange thus, the historical share price for the relevant period is readily available. The fair value of the underlying stock based on the latest available closing Market Price on NSE has been considered for valuing the grant.

Expected Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility as used in the Black Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movement due to abnormal events get evened out. The expected volatility for the options issued by the company has been determined after observing the historical volatility.

Risk-free rate of return: This is based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant.

Exercise Price: It is the price at which a specific derivative contract can be exercised. The exercise price has been taken based on a sample ESOP Contract signed with an employee. The exercise price for each grant has been provided and confirmed by the companies under the Group.

Weighted average remaining contractual life: Time to Maturity / Expected Life of Options is the period for which company the Group expects the Options to be alive. The minimum life of a stock option is the minimum period before which the Options cannot be exercised and the maximum life is the period after which the Options cannot be exercised. The expected life of the option has been taken based on the inputs on expected exercise year provided by the companies under the Group.

Expected dividend yield: The Holding Company has historically paid dividends and have a dividend payment policy in place. It should be noted that the dividend yield has been derived by dividing the dividend per share by the market price per share as on the date of grant.

D. Details of expenses recognised for employee services during the year are as follows:

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Expenses recognised in the statement of profit and loss as a part of employee benefit expenses (Refer Note 38)		
- Under Share India Employees Stock Option Scheme, 2022	1,491.06	1,545.73
- Under Share India Employees Stock Option Scheme - II #	146.36	-
- Under uTrade Employees Stock Option Scheme, 2023	14.42	-
Total	1,651.84	1,545.73

The above amount includes the employee benefit expense of ₹5.34 lacs on 2,750 ESOPs under ESOS-II granted to the employees of Share India Algoplus Private Limited (Subsidiary) and the expense for the same has been accounted for by the Subsidiary.

Note 49 Assets pledged as security

The carrying amounts of Group's assets pledged as security for borrowings are:

(₹ in Lacs)

Particulars	March 31, 2024	March 31, 2023
Financial assets:		
- Fixed deposits receipts (excl. Interest)	29,734.71	11,578.92
- Investment in Equity Shares	5,013.51	-
Non-financial assets:		
- Immovable property	3,160.59	3,474.97
Total assets pledged as security	37,908.81	15,053.89

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 50 Fund Utilisation of the amounts raised through Public

Rights Issue Proceeds and Detachable Warrants:

During the financial year 2022-23, the Holding Company came up with a rights issue of 638,131 equity shares (1 right share for every 50 equity shares held) of face value of ₹ 10/- each ("Rights Equity Shares") along with 10,848,227 detachable warrants (17 warrants for every 1 Right Equity Shares). The Rights Equity Shares as well as the detachable warrants were issued at a price of ₹ 700/- each (including premium of ₹ 690/- each). The total issue size was ₹ 80,404.51 lacs which consists of Right shares of ₹ 4,466.92 lacs and Detachable warrant of ₹ 75,937.59 lacs.

Out of above issue size, ₹ 23,451.31 lakhs were raised/collected by the Holding Company consisting of 100% of right proceeds and 25% of warrant issue proceeds and the allotment was made to eligible allottees. And as on March 31, 2023, remaining ₹ 56,953.19 lacs [representing 75% of warrant issue proceeds] was due to be raised/collected from the concerned allottees as and when they exercise their right to convert the warrants into equity shares.

For amount yet to be raised, the warrant holders can exercise their option to convert detachable warrants into equity shares till September 23, 2024 (i.e. 18 months from the date of allotment of warrants), upon payment of ₹ 525/- per warrant i.e., the remaining 75% of the issue price of the warrants.

Out of the above remaining amount, the Holding Company raised a sum of ₹29,521.77 lacs in the current year 2023-24 from the warrant holders for conversion of warrants into equity shares and as on March 31, 2024, ₹27,431.42 lacs is yet to be raised. Also, refer Note a below.

Utilisation of the said amount is disclosed as under:

(₹ in Lacs)

Particulars	Upto March 31, 2024	Upto March 31, 2023
Total Issue size	80,404.51	80,404.51
Less: Proceeds yet to be raised/collected	27,431.42	56,953.19
Proceeds received from the issue	52,973.09	23,451.31
Less:- Utilisation of Rights proceeds upto March 31 of the year	52,973.09	12,500.00
Funds To Be Utilised	-	10,951.31

Details of Utilisation of Issue proceeds are as follows:

(₹ in Lacs)

Particulars	As on March 31, 2024	As on March 31, 2023
Utilised proceeds		
To augment the margin deposited with various stock exchange and provide permissible funding to the clients of our Company	51,570.34	12,500.00
General Corporate Purpose	1,175.03	-
Issue expenses	227.71	-
	52,973.09	12,500.00
Unutilised proceeds		
To augment the margin deposited with various stock exchange and provide permissible funding to the clients of our Company and for General Corporate Expenses	-	10,951.31
	-	10,951.31

Note a: As on March 31, 2024, the amount of ₹ 120.81 lacs is still lying in our bank account against which shares are yet to be issued / amount is refundable.

Note b: There is no deviation in uses of proceeds from objects stated in the Offer documents.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 51 Revenue from Contract with Customers

a). The Group has recognised following amounts relating to revenue in the Statement of Profit and Loss:

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Revenue from Contract with Customers:		
Income from Broking and related services	16,427.65	22,522.29
Income from Market Making (Incentive Income)	526.64	2,295.04
Income from Distribution of financial products	841.63	429.85
Income from Depository operation	59.42	55.87
Income from Research Advisory	2.13	1.09
Income from Consultancy Services	1,804.07	314.39
Income from Interest and Loan Processing	6,985.52	6,923.43
Income from Sale of technology services	936.46	1,229.37
User ID/Other charges received	488.85	1,078.79
Total Revenue from Contract with Customers	28,072.37	34,850.12
Other Income:	120,802.51	75,120.11
Total Revenue	148,874.88	109,970.24

b). Disaggregation of revenue from contracts with customers:

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Primary Geographical Market:		
In India	27,667.03	34,071.82
Outside India	390.59	778.30
	28,057.62	34,850.12
Timing of revenue recognition:		
Services transferred at a point of time	20,775.07	27,501.44
Services transferred over time	7,282.55	7,348.68
	28,057.62	34,850.12

c). Contract Balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables:		
- Trade Receivables	1,159.85	3,202.38
- Other Receivables	259.59	574.02
- Loans	34,161.54	16,460.31
	35,580.98	20,236.71
Payables:		
- Trade Payables	35,934.06	34,946.58
- Unearned Revenue	217.35	138.13
	36,151.41	35,084.71

Refer Note 2.13 to know more about the accounting policy regarding "Revenue Recognition".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 52 Foreign currency transactions

(i) Expenditure in foreign currency (On accrual basis)

(₹ in Lacs)

Particulars	2023-2024	2022-2023
Revenue Expenditure:		
Professional, Consultancy charges	23.64	9.34
Payments to auditor	3.65	3.62
License fees paid	136.53	19.65
Bank Charges	1.26	0.94
Business promotion expenses	24.86	8.18
Stock Exchange, SEBI Fees	727.44	26.35
Lease Line expenses	12.20	0.22
Interest paid	0.04	0.00
Miscellaneous expenses	0.25	0.24
Fees and commission expense	43.50	65.31
Contract settlement expense (exceptional item)	83.49	-
Capital Expenditure:		
Router	2.91	-
Total	1,059.77	133.83

(ii) Income in foreign currency (On accrual basis)

(₹ in Lacs)

Particulars	2023-2024	2022-2023
Income from Market Making (Incentive Income)	80.89	93.80
Income form Consultancy services	-	203.88
Income from sale of technology services	390.59	574.42
Interest Received	24.72	2.07
Foreign Exchange Fluctuation Income	0.79	18.17
Miscellaneous Income	0.04	1.92
Total	497.03	894.26

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 53 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, any body corporate meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

A. Details with respect to CSR activities are as follows:

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
a.) Amount required to be spent by the company during the year	496.65	264.09
b.) Amount of expenditure incurred during the year [pertaining to current year]:		
- towards an on-going project	-	6.08
- towards any other purpose	496.71	258.10
Total expense incurred during the year [pertaining to current year] (i)	496.71	264.18
Amount of expenditure from unspent CSR account of FY preceding to reporting FY:		
- towards an on-going project	-	45.42
- towards any other purpose	-	-
Total expense incurred during the year [unspent CSR account of FY preceding to reporting FY] (ii)	-	45.42
c.) Shortfall at the end of the year [(a)-(b)(i)]	-	-
d.) Total of previous years shortfall	-	-
e.) Reason's for shortfall :	N.A as no Shortfall	N.A. as no Shortfall
f.) Nature of CSR activities:		
As per Schedule VII :	Promoting : -health care (incl. preventive health care); - Education; - Animal Welfare.	Promoting : - health care (incl. preventive health care); - Education; - Environmental sustainability; - Setting up homes & hostels for women.
g.) Details of related party transactions:		
- Donation paid to Share India Smile Foundation in relation to CSR expenditure	377.71	3.70
h.) Provision is made with respect to a liability incurred by entering into a contractual obligation	Nil	Nil

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

B. Details of CSR Projects:

(₹ in Lacs)

For the year ended March 31, 2024:	Ongoing Projects	Other-than Ongoing Projects
Balance as at April 01, 2023		
- With the Company	-	-
- In separate CSR Unspent A/C	-	-
Amount required to be spent during the year	-	496.65
Amount spent during the year		
- From the company Bank accounts	-	496.71
- From separate CSR Unspent account	-	-
Balance as at March 31, 2024		
- With the Company	-	-
- In separate CSR Unspent A/C	-	-

(₹ in Lacs)

For the year ended March 31, 2023:	Ongoing Projects	Other-than Ongoing Projects
Balance as at April 01, 2022		
- With the Company	-	-
- In separate CSR Unspent A/C	45.42	-
Amount required to be spent during the year	6.08	258.01
Amount spent during the year		
- From the company Bank accounts	6.08	258.10
- From separate CSR Unspent account	45.42	-
Balance as at March 31, 2023		
- With the Company	-	-
- In separate CSR Unspent A/C	-	-

C. Details of Excess CSR Expenditure

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance of Excess spent at beginning of the year	0.09	-
Amount required to be spent during the year	496.65	264.09
Amount spent during the year	496.71	264.18
Balance of Excess spent as at the end of year	0.15	0.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 54 Related Party Disclosures

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

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

(i). Names of related parties and nature of relationship

Key Management Personnel

Sachin Gupta	- CEO & Whole-time Director
Parveen Gupta	- Chairman & Managing Director
Kamlesh Vadilal Shah	- Managing Director
Saroj Gupta	- Non-executive Director
Rajesh Gupta	- Non-executive Director
Vijay Girdharlal Vora	- Whole-time Director
Suresh Kumar Arora	- Whole-time Director
Gopalapillai Prasanna Kumar	- Independent Director
Mohammad Rubaid Khan	- Independent Director
Piyush Mahesh Khandelwal	- Independent Director
Sanjib Singh	- Independent Director
Shanti Kumar Jain	- Independent Director
Yogesh Lohiya	- Independent Director
Ananta Singh Raghuvarshi	- Independent Director (<i>Appointed on March 28, 2024</i>)
Rajendran C. Veerappan	- Independent Director (<i>Appointed on March 28, 2024</i>)
Subhash Chander Kalia	- Independent Director (<i>Appointed on March 28, 2024</i>)
Ankit Taak	- Independent Director (<i>Resignation on June 25, 2023</i>)
Ashish Kumar	- Independent Director (<i>Resignation on March 31, 2024</i>)
Rishabh Yadav	- Independent Director (<i>Resignation on June 30, 2023</i>)
Sonal Suraj Prakash Sood	- Independent Director (<i>Resignation on March 31, 2024</i>)
Vikas Aggarwal	- Company Secretary & Compliance officer
Vijay Kumar Rana	- Chief Financial Officer

Relatives of Directors and Key Management Personnel

Aarushi Arora	Mahesh Kumar Khandelwal
Aastha Gupta	Mamta Arora
Agam Gupta	Manisha Aggarwal
Alka Khanna	Manju Khandelwal
Anita Aggarwal	Monil Ashok Gangar
Bhavana Devang Shah	Mukesh Aggarwal
Dwani Ronak Mehta	Nikki Vijay Vora
Harsha Atul Shah	Nita Kamlesh Shah
Himani Rushabh Shah	Paramjeet Kaur
Jayshree Vijay Vora	Prachi Gupta
Kavin Yogesh Vora	Prachi Vijay Vora

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Prerna Gupta	Seema Aggarwal
Prerna Gupta	Sonam Gupta
Rachit Gupta	Srishti Arora
Raj Kumar Aggarwal	Sukant Arora
Rajesh Girdharlal Vora	Sukriti Gupta
Rakesh Aggarwal	Suman Gupta
Rekha Gupta	Suresh Girdharlal Vora
Rohin Gupta	Tripti Gupta
Ronak Jayantilal Mehta	Veena J Shah
Rushabh Shah	Yash Pal Gupta
Saurabh Gupta	

Entities in which the Key Management Personnel and their relatives identified above having control/significant influence

Aarna Finvest	Modtech Infraventure Private Limited
Aaryan Associates	N.R. Merchant Private Limited
Agam Gupta (HUF)	Parveen Gupta (HUF)
Aggarwal Enterprises	Piyush Khandelwal (HUF)
Aggarwal Finance Company	Prakriti Building Concepts
Agro Trade Solutions	Quantilya Capital Pvt. Ltd.
Algowire System Private Limited	R.A. Maxx Private Limited
Ananya Infraventures Private Limited	R.S. Futures LLP
Anmol Financial Services Limited	R.S. Securities
Arika Securities Private Limited	Rachit Gupta (HUF)
Arika Tradecorp	Rajesh Kumar (HUF)
Association of National Exchanges Member of India	Rakesh Agrawal (HUF)
Colo Fintrade	Rapidlux
Colo securities Private Limited	Roheen Gupta (HUF)
Columbus Stock Broking LLP	Rushabh Shah (HUF)
DM Prime Square Research & Analytics Private Limited	Sachin Gupta (HUF)
ECOMBIZ Enterprises Private Limited	Saurabh Gupta (HUF)
Ever-Style Services Private Limited	Scribble
Fast Point Creative LLP	SDT Securities LLP
G Prasanna Kumar (HUF)	Share India Commodity Brokers Private Limited
GNPA Enterprises Private Limited	Shri Jagdish Clothes House
Grow Well Solutions	Skyveil Trade Solutions LLP
Idhyah Futures	SPP Architects & Designers
Investcare Realty LLP	Vijay Kumar Rana (HUF)
Kalyan Capitals Limited #	Vijay Vora (HUF)
Kamal Roadlines Private Limited ^	Vijayshree Care Foundation
Kamlesh V Shah (HUF)	Vikas Aggarwal (HUF)
Kamlesh Vadilal Shah Foundation	Vinayaka Wools
Laxmi Trade Solutions	Yash Pal (HUF)
Mahesh Khandelwal (HUF)	

[Formerly - Akashdeep Metal Industries Limited]

^ [Formerly - Algo Trade Securities Private Limited]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(ii). Transactions with Related Parties

The Transactions have been summarised in the below table; and as the Group has voluminous transactions during the period, thus, details have been provided in table (iii) for transactions having value more than ₹ 1 Lac only (Material Transactions).

The following transactions were carried out with related parties in the ordinary course of business:-

(₹ in Lacs)

Nature of Transactions		Associate	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Remuneration Paid	- FY 2023-24	-	310.67	712.97	-
	- FY 2022-23	-	323.82	485.66	-
Rent Paid	- FY 2023-24	-	43.83	21.92	98.90
	- FY 2022-23	-	41.67	20.84	96.00
Rent Received	- FY 2023-24	-	-	-	3.70
	- FY 2022-23	-	-	-	-
Dividend Paid	- FY 2023-24	-	987.43	1,149.85	733.01
	- FY 2022-23	-	470.66	639.72	265.18
Brokerage Received	- FY 2023-24	-	14.99	5.93	262.25
	- FY 2022-23	-	0.42	2.69	958.14
Director Sitting Fees	- FY 2023-24	-	9.31	-	-
	- FY 2022-23	-	5.00	-	-
Consultancy Charges	- FY 2023-24	-	-	-	100.00
	- FY 2022-23	-	-	-	-
Interest Paid	- FY 2023-24	-	283.58	432.81	1,041.75
	- FY 2022-23	13.05	455.38	577.54	260.97
Interest Received	- FY 2023-24	-	0.32	0.53	334.84
	- FY 2022-23	-	-	0.03	1,647.75
License Fee	- FY 2023-24	-	-	-	125.00
	- FY 2022-23	-	-	-	-
Manpower charges paid	- FY 2023-24	-	-	-	-
	- FY 2022-23	-	-	-	50.25
User ID charges received	- FY 2023-24	-	-	-	33.09
	- FY 2022-23	-	-	-	52.37
Issue Proceeds from Right Shares and Warrant Money	- FY 2023-24	-	10,761.85	14,275.45	656.17
	- FY 2022-23	-	5,381.27	7,943.29	536.62
Corporate Guarantee Charges Paid	- FY 2023-24	-	-	-	10.75
	- FY 2022-23	-	-	-	2.39
Disposal of Equity Shares of Associate	- FY 2023-24	-	-	-	-
	- FY 2022-23	-	79.39 [Nil]	117.12 [Nil]	-
Loan Taken	- FY 2023-24	-	10,249.29 [3,003.69]	9,493.04 [6,535.45]	8,394.02 [309.52]
	- FY 2022-23	-	434.18 [Nil]	2,844.59 [402.24]	159.37 [4,621.98]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Nature of Transactions		Associate	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/Influence
Loan Repaid	- FY 2023-24	-	7,245.61	3,070.09	12,687.85
	- FY 2022-23	267.65	4,618.55	9,386.09	923.43
Loan Given	- FY 2023-24	-	-	-	1,028.29 [3,380.25]
	- FY 2022-23	-	-	-	43,857.99 [3,580.91]
Loan Received Back	- FY 2023-24	-	-	-	1,228.95
	- FY 2022-23	-	-	-	46,431.89
Loan Taken and Repaid	- FY 2023-24	-	343.92	1,245.11	23,020.37
	- FY 2022-23	-	-	15.50	18,784.96
Loan Given and Received Back	- FY 2023-24	-	57.89	324.26	12,700.18
	- FY 2022-23	3.00	5.67	0.39	43.75

Note: Figures in Bracket [] represents the closing balance as on March 31 of the relevant year.

(iii). Transactions with related parties where the amount of transaction is more than ₹ 1 Lac is disclosed below:-

(₹ in Lacs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
a. Transaction with Key Management Personnel			
Sachin Gupta	Remuneration Paid	47.00	31.26
	Dividend Paid	122.95	56.55
	Interest Paid	46.19	147.87
	Issue proceeds from Right shares and Warrant	2,725.16	1,122.12
	Loan Repaid	-	1,642.85
	Loan Taken and Repaid	191.32	-
	Loan Given and Received back	22.38	-
Parveen Gupta	Remuneration Paid	36.00	31.63
	Rent Paid	21.92	20.84
	Dividend Paid	206.24	109.75
	Brokerage Received	10.05	0.00
	Interest Paid	91.98	18.38
	Issue proceeds from Right shares and Warrant	-	294.37
	Loan Taken	6,942.29	356.79
	Loan Repaid	4,345.70	566.64
	Loan Given and Received back	10.67	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
Kamlesh Vadilal Shah	Remuneration Paid	40.47	32.89
	Dividend Paid	86.00	40.56
	Interest Paid	44.11	38.81
	Issue proceeds from Right shares and Warrant	-	444.86
Saroj Gupta	Remuneration Paid	-	6.56
	Dividend Paid	211.30	97.15
	Brokerage Received	1.90	0.00
	Interest Paid	58.13	100.53
	Issue proceeds from Right shares and Warrant	3,345.80	1,377.68
	Disposal of equity shares of associate	-	79.39
	Loan Taken	3,307.00	-
	Loan Repaid	2,899.90	1,446.37
Rajesh Gupta	Loan Given and Received back	22.84	-
	Rent Paid	21.92	20.84
	Interest Paid	32.97	109.40
	Dividend Paid	261.90	119.04
	Brokerage Received	2.30	0.23
	Director Sitting fees	2.80	1.00
	Issue proceeds from Right shares and Warrant	4,690.89	1,931.54
	Loan Taken	-	77.39
	Loan Repaid	-	962.69
	Loan Taken and Repaid	152.60	-
Suresh Kumar Arora	Loan Given and Received back	2.00	4.70
	Remuneration Paid	132.00	170.00
	Issue proceeds from Right shares and Warrant	-	105.11
Piyush Mahesh Kahandelwal	Issue proceeds from Right shares and Warrant	-	5.03
Vijay Girdharlal Vora	Remuneration Paid	13.87	12.61
	Dividend Paid	85.64	41.10
	Interest Paid	10.20	40.38
	Issue proceeds from Right shares and Warrant	-	5.03
Gopalapillai Prasanna Kumar	Director Sitting Fees	1.19	-
Sanjib Singh	Director Sitting Fees	1.12	-
Shanti Kumar Jain	Director Sitting Fees	1.68	-
Yogesh Lohiya	Director Sitting Fees	1.54	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
Vikas Aggarwal	Remuneration Paid	24.00	22.09
	Dividend Paid	9.52	4.72
	Issue proceeds from Right shares and Warrant	-	77.14
Vijay Kumar Rana	Remuneration Paid	17.33	16.78
	Dividend Paid	2.94	1.53
	Issue proceeds from Right shares and Warrant	-	18.38
b. Transaction with relatives of KMP			
Aarushi Arora	Salary & Incentives	69.00	-
Aastha Gupta	Salary & Incentives	28.13	22.50
	Interest Paid	33.65	2.82
	Loan Taken	764.19	225.23
	Loan Repaid	786.99	242.60
Agam Gupta	Salary & Incentives	28.34	22.50
	Dividend Paid	71.61	34.22
	Interest Paid	35.57	102.50
	Issue proceeds from Right shares and Warrant	2,579.06	1,061.96
	Loan Taken	759.42	735.22
	Loan Repaid	8.11	1,913.59
	Loan Given and Received back	22.57	-
Anita Aggarwal	Dividend Paid	2.66	1.24
	Issue proceeds from Right shares and Warrant	-	20.29
Dwani Mehta	Dividend Paid	0.52	1.87
	Issue proceeds from Right shares and Warrant	-	152.70
Harsha Attul Shah	Issue proceeds from Right shares and Warrant	-	1.10
Rushabh Shah	Issue proceeds from Right shares and Warrant	-	1.47
Himani Rushabh Shah	Salary & Incentives	36.56	29.25
Jayshree Vijay Vora	Salary & Incentives	22.66	20.58
	Dividend Paid	49.55	13.70
	Interest Paid	17.34	-
	Issue proceeds from Right shares and Warrant	-	95.40

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
Kavin Yogesh Vora	Dividend Paid	8.33	3.87
	Issue proceeds from Right shares and Warrant	-	121.28
Mahesh Kumar Khandelwal	Issue proceeds from Right shares and Warrant	-	1.62
Manisha Aggarwal	Salary & Incentives	7.17	6.54
Mamta Arora	Salary & Incentives	85.50	78.00
Monil Ashok Gangar	Issue proceeds from Right shares and Warrant	-	24.48
Nikki Vijay Vora	Salary & Incentives	36.35	29.03
	Dividend Paid	15.10	-
Nita Kamlesh Shah	Salary & Incentives	7.87	10.40
	Dividend Paid	81.62	39.13
	Interest Paid	48.72	39.66
	Issue proceeds from Right shares and Warrant	-	31.38
Prachi Gupta	Salary & Incentives	30.00	24.00
	Dividend Paid	-	2.28
	Brokerage Received	-	1.34
	Interest Paid	55.78	8.68
	Issue proceeds from Right shares and Warrant	567.45	233.66
	Loan Taken	1,136.41	482.51
	Loan Repaid	923.58	558.96
Prachi Vijay Vora	Salary & Incentives	29.03	23.18
	Dividend Paid	12.25	-
	Interest Paid	4.63	-
Prerna Gupta	Dividend Paid	2.20	1.39
Rachit Gupta	Salary & Incentives	33.97	27.11
	Dividend Paid	99.65	93.66
	Brokerage Received	1.73	0.77
	Interest Paid	6.42	105.32
	Issue proceeds from Right shares and Warrant	2,845.38	1,171.63
	Loan Taken	145.39	300.89
	Loan Repaid	235.09	1,552.27
Rajesh Girdharlal Vora	Loan Given and Received back	3.00	-
	Salary & Incentives	10.58	9.62
	Dividend Paid	2.25	1.08

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
Rekha Gupta	Salary & Incentives	8.02	7.91
	Dividend Paid	178.92	84.98
	Interest Paid	50.89	28.34
	Issue proceeds from Right shares and Warrant	467.94	192.68
	Disposal of equity shares of associate	-	79.78
	Loan Taken	1,079.55	-
	Loan Repaid	720.87	496.60
	Loan Given and Received back	25.98	-
Rohin Gupta	Salary & Incentives	33.97	27.00
	Dividend Paid	75.26	77.68
	Interest Paid	17.29	21.50
	Issue proceeds from Right shares and Warrant	2,312.65	952.27
	Loan Taken	-	65.17
	Loan Repaid	-	326.66
	Loan Taken and Repaid	528.97	-
	Loan Given and Received back	18.46	-
Saurabh Gupta	Dividend Paid	168.92	81.86
	Interest Paid	37.28	-
	Loan taken and Repaid	-	15.50
Sonam Gupta	Salary & Incentives	18.97	15.02
	Dividend Paid	7.66	3.24
	Interest Paid	29.58	66.25
	Issue proceeds from Right shares and Warrant	647.42	266.58
	Loan Taken	1,227.23	166.28
	Loan Repaid	395.45	963.88
Srishti Arora	Salary & Incentives	88.00	78.00
Sukant Arora	Salary & Incentives	73.50	-
Sukriti Gupta	Dividend Paid	100.00	48.00
Suman Gupta	Salary & Incentives	8.62	8.51
	Dividend Paid	124.18	60.39
	Brokerage Received	1.48	0.02
	Interest Paid	33.65	117.02
	Issue proceeds from Right shares and Warrant	-	1,547.62
	Disposal of equity shares of associate	-	37.34
	Loan Taken	4,380.85	-
	Loan Repaid	-	1,807.01
	Loan Given and Received back	3.87	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
Suresh Girdharlal Vora	Salary & Incentives	12.44	11.31
	Dividend Paid	33.21	13.37
	Interest Paid	7.90	7.94
	Issue proceeds from Right shares and Warrant	-	67.22
Tripti Gupta	Salary & Incentives	22.72	13.61
	Dividend Paid	110.37	71.38
	Interest Paid	50.56	60.22
	Issue proceeds from Right shares and Warrant	2,125.04	875.02
	Loan Taken	-	281.82
	Loan Repaid	-	787.03
	Loan Taken and Repaid	650.00	-
	Loan Given and Received back	236.08	-
Yash Pal Gupta	Salary & Incentives	21.60	21.60
	Rent paid	21.92	20.84
	Dividend Paid	3.98	6.07
	Interest Paid	2.16	17.28
	Issue proceeds from Right shares and Warrant	2,730.51	1,124.33
	Loan Taken	-	587.47
	Loan Repaid	-	737.49
	Loan Taken and Repaid	66.14	-
	Loan Given and Received back	14.30	-
c. Transaction with Entities in which Director, KMP or their relative are having control/significant influence			
Aggarwal Enterprises	Rent Paid	96.00	96.00
	Interest Paid	-	19.97
	Interest Received	-	887.67
	Loan Given	-	25,855.98
	Loan Received back	-	28,672.00
	Loan Taken and Repaid	-	12,721.01
Aarna Finvest	Dividend Paid	6.00	-
	Brokerage Received	1.28	33.85
Agam Gupta (HUF)	Loan Given and Received back	10.01	-
Agro Trade Solutions	Dividend Paid	64.63	-
	Brokerage Received	4.36	10.38
	Manpower Charges Paid	-	1.35

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
Arika Securities Private Limited	Rent Received	1.20	-
	Dividend Paid	160.14	71.11
	Brokerage Received	13.58	750.28
	Interest Paid	110.37	-
	Corporate Guarantee Charges Paid	4.96	1.10
	Loan Repaid	1,536.97	-
	Loan Taken and Repaid	2,815.12	-
Ananya Infraventures Private Limited	Loan Repaid	-	1.95
Anmol Financial Services Limited	Interest Paid	9.61	134.58
	Loan Taken	8,224.09	93.62
	Loan Repaid	9,094.37	811.46
	Loan Taken and Repaid	1,535.00	-
Colo Securities Private Limited	Rent Received	1.20	-
	Dividend Paid	74.11	36.45
	Brokerage Received	3.07	79.95
	Interest Received	8.74	-
	Interest Paid	52.62	-
	Corporate Guarantee Charges Paid	5.79	1.28
	Loan Given	500.00	-
	Loan Taken and Repaid	2,788.66	-
Columbus Stock Broking LLP	Dividend Paid	9.60	4.61
	Interest Paid	1.48	-
DM Prime Square Research & Analytics Private Limited	Consultancy Fees Paid	100.00	-
	License fees paid	125.00	-
	Interest Paid	0.50	3.80
	Loan Taken	76.01	-
	Loan Repaid	89.97	28.85
	Loan Given and Received back	45.03	-
Ever-Style Services Private Limited	Interest Paid	-	4.44
	Loan Taken	-	38.07
	Loan Repaid	-	81.17
Grow Well Solutions	Dividend Paid	17.53	-
	Brokerage Received	0.95	7.63
	User ID charges received	3.64	9.79
	Manpower Charges Paid	-	17.10
Idhyah Futures	Dividend Paid	12.90	-
	Brokerage Received	183.56	3.85
Kalyan Capitals Limited	Interest Received	321.57	747.45

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
(Formerly - Akashdeep Metal Industries Limited)	Interest Paid	347.74	57.49
	Loan Given	528.29	17,834.73
	Loan Received back	1,228.95	17,491.98
	Loan Taken and Repaid	15,880.55	5,820.24
	Loan Given and Received back	12,493.85	-
Kamal Roadlines Private Limited [Formerly - Algo Trade Securities Private Limited]	Interest Paid	14.26	15.34
	Loan Taken	4.73	12.39
	Loan Repaid	193.27	-
Kamlesh Shah (HUF)	Dividend Paid	66.00	31.68
	Interest Paid	4.70	20.25
Laxmi Trade Solutions	Dividend Paid	58.78	-
	Brokerage Received	4.70	24.79
	User ID charges received	3.65	15.24
	Manpower Charges Paid	-	11.70
Modtech Infraventure Private Limited	Interest Paid	0.96	4.36
	Loan Taken	-	15.29
	Loan Repaid	68.09	-
Parveen Gupta (HUF)	Dividend Paid	10.86	5.11
	Issue proceeds from Right shares and Warrant	-	62.99
	Loan Given and Received back	-	10.14
Quantilya Capital Private Limited	Brokerage Received	7.42	6.58
	Issue proceeds from Right shares and Warrant	-	203.15
Rachit Gupta (HUF)	Dividend Paid	2.07	0.90
	Interest Received	0.17	12.08
	Issue proceeds from Right shares and Warrant	27.31	11.25
	Loan Taken	0.41	-
	Loan Repaid	0.41	-
	Loan Given	-	157.18
	Loan Received back	-	267.91
	Loan Given and Received back	10.02	-
Rajesh Gupta (HUF)	Dividend Paid	12.34	5.38
	Issue proceeds from Right shares and Warrant	160.20	65.97
Roheen Gupta (HUF)	Interest Received	0.01	-
	Loan Given and Received back	10.00	10.10

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars		For the year ended	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
R.A. Maxx Private Limited	Dividend Paid	2.10	1.01
	Interest Paid	1.82	-
RS Futures LLP	Dividend Paid	43.38	1.80
	Brokerage Received	20.94	20.04
	User Id Charges received	7.29	7.30
	Manpower Charges Paid	-	3.15
R.S. Securities	Dividend Paid	62.10	-
	Brokerage Received	14.07	9.22
	User ID charges received	10.06	9.98
	Manpower Charges Paid	-	6.90
Sachin Gupta (HUF)	Dividend Paid	23.36	10.99
	Interest Received	2.56	0.03
	Issue proceeds from Right shares and Warrant	327.82	134.98
	Loan Taken and Repaid	-	243.00
	Loan Given and Received back	79.14	10.10
Skyveil Trade Solutions LLP	Dividend Paid	83.05	38.28
	Brokerage Received	8.03	11.00
	User ID charges received	7.42	9.31
	Manpower Charges Paid	-	10.05
Suresh Vora (HUF)	Dividend Paid	-	24.06
Vijay Vora (HUF)	Dividend Paid	-	23.05
Vijayshree Care Foundation	Dividend Paid	12.50	6.00
Yash Pal (HUF)	Dividend Paid	10.85	4.73
	Interest Received	1.43	0.44
	Issue proceeds from Right shares and Warrant	140.84	57.99
	Loan Taken and Repaid	1.05	-
	Loan Given and Received back	95.30	13.41

(iv). Amount outstanding as at the balance sheet date

(₹ in Lacs)

Particulars		As at	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
(a) Key Management Personnel			
Sachin Gupta	Interest Payable	12.26	9.47
Parveen Gupta	Loan Taken	2,596.59	-
Kamlesh Vadilal Shah	Interest Payable	9.20	26.86
Saroj Gupta	Loan Taken	407.10	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars		As at	
Party	Nature of Transaction	March 31, 2024	March 31, 2023
(b) Relatives of Director/KMP			
Aastha Gupta	Loan Taken	-	22.80
Agam Gupta	Interest Payable	7.36	3.83
	Loan Taken	751.30	-
Jayshree Vijay Vora	Interest Payable	4.67	2.92
Nita Kamlesh Shah	Interest Payable	13.33	8.33
Prachi Gupta	Loan Taken	212.83	31.02
Prachi Vijay Vora	Interest Payable	1.74	-
Rachit Gupta	Loan Taken	-	89.71
Rekha Gupta	Loan Taken	358.68	81.92
Saurabh Gupta	Interest Payable	17.18	-
Sonam Gupta	Loan Taken	831.78	41.89
Suman Gupta	Loan Taken	4,380.85	134.90
Tripti Gupta	Interest Payable	7.36	3.83
(c) Entities in which Director, KMP or their relative are having control/significant influence			
Ananya Infraventures Private Limited	Loan Taken	2.30	2.17
Anmol Financial Services Limited	Loan Taken	304.58	1,174.86
Arika Securities Private Limited	Interest Payable	91.91	-
	Payable for Corporate guarantee taken	-	0.99
	Loan Taken	-	1,536.97
Colo Securities Private Limited	Interest Payable	41.08	-
	Payable for Corporate guarantee taken	-	1.16
	Loan Taken	-	1,637.39
	Loan Given	500.00	-
DM Prime Square Research & Analytics Private Limited	Loan Taken	-	13.96
Kalyan Capitals Limited <i>[Formerly - Akashdeep Metal Industries Limited]</i>	Interest Receivable	17.53	19.11
	Loan Taken	2.64	-
	Loan Given	2,880.25	3,580.91
Kamal Roadlines Private Limited <i>(Formerly - Algo Trade Securities Private Limited)</i>	Loan Taken	-	188.54
Modtech Infraventure Private Limited	Loan Taken	-	68.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 55 Fair value measurement

(i). Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2024:

(₹ in Lacs)

Particulars	Carrying amount			Total	Fair Value			Total
	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
31-03-2024								
Financial assets (Other than investment in associates) #								
(a) Cash and Cash equivalents	-	-	45,719.92	45,719.92	-	-	-	-
(b) Bank Balance other than (a) above	-	-	156,127.44	156,127.44	-	-	-	-
(c) Derivative financial instruments	2,963.58	-	-	2,963.58	2,963.58	-	-	2,963.58
(d) Securities for trade	10,410.60	-	-	10,410.60	10,410.60	-	-	10,410.60
(e) Receivables								
(I) Trade Receivables	-	-	1,159.85	1,159.85	-	-	-	-
(II) Other Receivables	-	-	259.79	259.79	-	-	-	-
(f) Loans	-	-	34,161.54	34,161.54	-	-	-	-
(g) Investments	10,455.85	4,429.75	21.04	14,906.64	14,029.33	19.63	836.64	14,885.60
(h) Other Financial assets	-	-	9,887.87	9,887.87	-	-	-	-
Total financial assets	23,830.03	4,429.75	247,337.45	275,597.23	27,403.51	19.63	836.64	28,259.78
Financial liabilities:								
(a) Derivative financial instruments	2,386.82	-	-	2,386.82	2,386.82	-	-	2,386.82
(b) Payables								
(I) Trade Payables	-	-	35,934.06	35,934.06	-	-	-	-
(c) Borrowings (Other than Debt Securities)	-	-	38,688.94	38,688.94	-	-	-	-
(d) Lease Liabilities	-	-	1,586.06	1,586.06	-	-	-	-
(e) Other financial liabilities	-	-	28,732.02	28,732.02	-	-	-	-
Total financial liabilities	2,386.82	-	104,941.08	107,327.90	2,386.82	-	-	2,386.82

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2023:

(₹ in Lacs)

Particulars	Carrying amount			Total	Fair Value			Total
	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
31-03-2023								
Financial assets (Other than investment in associates) #								
(a) Cash and Cash equivalents	-	-	44,128.47	44,128.47	-	-	-	-
(b) Bank Balance other than (a) above	-	-	96,188.55	96,188.55	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	Carrying amount			Total	Fair Value			Total
	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
31-03-2023								
(c) Derivative financial instruments	3,344.70	-	-	3,344.70	3,344.70	-	-	3,344.70
(d) Securities for trade	4,400.77	-	-	4,400.77	4,400.77	-	-	4,400.77
(e) Receivables								
(I) Trade Receivables	-	-	3,202.38	3,202.38	-	-	-	-
(II) Other Receivables	-	-	574.02	574.02	-	-	-	-
(f) Loans	-	-	16,460.31	16,460.31	-	-	-	-
(g) Investments	-	527.58	84.48	612.06	507.84	17.93	1.81	527.58
(h) Other Financial assets	-	-	6,177.04	6,177.04	-	-	-	-
Total financial assets	7,745.46	527.58	166,815.25	175,088.28	8,253.30	17.93	1.81	8,273.04
Financial liabilities								
(a) Derivative financial instruments	2,417.62	-	-	2,417.62	2,417.62	-	-	2,417.62
(b) Payables								
(I) Trade Payables	-	-	34,946.58	34,946.58	-	-	-	-
(c) Borrowings (Other than Debt Securities)	-	-	19,212.38	19,212.38	-	-	-	-
(d) Lease Liabilities	-	-	966.65	966.65	-	-	-	-
(e) Other financial liabilities	-	-	22,781.57	22,781.57	-	-	-	-
Total financial liabilities	2,417.62	-	77,907.18	80,324.80	2,417.62	-	-	2,417.62

* The Group has measured its investments in Associates under Equity method

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii). Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - Net asset value of the scheme
- Unquoted equity investments - Net assets value based on latest audited financial available

(iii). Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans, deposits and other receivables. It also includes certain investment categorised as such. These are financial assets whose carrying amounts approximate fair value largely due to their short term nature.

Additionally, financial liabilities such as trade payables, borrowings and lease liabilities are not measured at fair value, whose carrying amounts approximate fair value largely due to the nature of these liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 56 Financial risk management

The Group has operations prominently in India. Whilst risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within The Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A. Market Risk:

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to currency risk arises primarily on account of its proprietary positions. However, the Group at all times hedges the risk arising out of foreign currency exposure.

(ii) Interest rate risk

The Group is exposed to Interest rate risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Group's interest rate risk arises from interest bearing deposits with bank. Such instruments exposes the Group to fair value interest rate risk. Management believes that the interest rate risk attached to these financial assets are not significant due to the nature of these financial assets.

(iii) Market price risks

The Group is exposed to market price risk, which arises from FVPL and FVOCI investments and Securities held for trade. The management monitors the proportion of these investments in its investment and holding portfolio based on market indices. Material investments and securities within the portfolio are managed on an individual basis and all buy & sell decisions are approved by the appropriate authority.

The below sensitivity depicts a scenario where a severe movement in equity prices, with everything else remaining constant, would result in following impact:-

(₹ in Lacs)

Particulars	Impact on statement of profit and loss (post tax) at 5% movement	
	For year ended March 31, 2024	For year ended March 31, 2023
on Securities held for trade:		
Effect of 5% upward movement	397.27	164.65
Effect of 5% downward movement	(397.27)	(164.65)
on Investments in Shares & Warrants:		
Effect of 5% upward movement	399.00	-
Effect of 5% downward movement	(399.00)	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	Impact on Other comprehensive Income (post tax) at 5% movement	
	For year ended March 31, 2024	For year ended March 31, 2023
on Investments in Mutual Fund and Shares:		
Effect of 5% upward movement	169.04	19.74
Effect of 5% downward movement	(169.04)	(19.74)

B. Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Group has a view of maintaining liquidity with minimal risks while making investments. The Group invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds, ETF's, etc. The Group monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on the contractual undiscounted payments.

(₹ in Lacs)

Particulars	Total	On Demand /less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 years	Payable more than 5 years
Year ended March 31, 2024					
Financial Liabilities					
Derivative Financial Liability	2,386.82	2,386.82	-	-	-
Payables					
(I) Trade Payables	35,934.06	35,934.06	-	-	-
Borrowings (Other than debt securities)	38,688.94	38,688.94	-	-	-
Lease liabilities	1,949.24	101.49	307.58	1,245.85	294.32
Other financial liabilities	28,732.02	16,532.84	10,494.18	1,705.00	-
Year ended March 31, 2023					
Financial Liabilities					
Derivative Financial Liability	2,417.62	2,417.62	-	-	-
Payables					
(I) Trade Payables	34,946.58	34,946.58	-	-	-
Borrowings (Other than debt securities)	19,212.38	19,212.38	-	-	-
Lease liabilities	1,224.49	53.78	150.89	686.18	333.64
Other financial liabilities	22,781.57	8,267.42	10,866.14	3,648.00	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

C. Credit Risk:

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Group's major classes of financial assets are cash and cash equivalents, loans, investments, term deposits, trade receivables and security deposits.

Cash and cash equivalents and deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital and margin requirements. These deposits do not have any credit risk.

The maximum exposure to credit risk at the reporting date is primarily from the Group's trade receivable, investments and loans.

Management of credit risk:

The Group, for Risk Management, develops the credit risk management framework, policies, procedures and reviews the same on periodic basis which is further noted. The Group also reviews delinquent accounts and makes decisions on recovery actions. Credit reviews are conducted regularly to monitor the health of the loan portfolio and to detect early signs of weaknesses and deviations. The Group determines the Retail Prime Lending Rates (RPLR) based on Market Scenarios such as borrowing costs of the Group, repo rates by Reserve Bank of India (RBI).

The Risk Management is done by managing risk on a portfolio-wide basis and recommends alternative portfolio strategies, analysis results of portfolio management actions and develops portfolio limits for each portfolio segment. Credit risk concentration is addressed by setting a credit portfolio mix limit and monitoring the limits on a regular basis. Credit stress tests are also conducted periodically to determine the impact of security values and other stress parameters on the loan portfolio. The Group also conducts annual valuation of delinquent accounts, to determine the actual value and marketability of the collateral which is adequately factored in Capital Adequacy Ratio. This allows the Group to assess the potential financial impact of losses arising from plausible adverse scenarios on the Group's loan portfolio.

Expected credit loss measurements:

Ind AS-109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

1. A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.
2. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
3. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

The following table summarises the impairment requirements under Ind AS-109 (other than purchased or originated credit-impaired financial assets):

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Change in credit quality since initial recognition:

Stage 1	Stage 2	Stage 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

Significant increase in credit risk (SICR):

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative criteria have been met:

a.) Quantitative criteria: When days passed dues from the borrower is more than 30 days but less than 90 days

b.) Qualitative criteria: If the borrower meets one or more of the following criteria:

- (i) In short-term forbearance
- (ii) Direct debit cancellation
- (iii) Extension to the terms granted
- (iv) Previous arrears within the last [12] months

The criteria above have been applied to finance loans consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

Measuring ECL - Explanation of inputs, assumptions and estimation techniques:

The Expected Credit Loss (ECL) is measured on either a 12-month basis (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:-

The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12M ECL. For stage 2, Stage 3 Financial Assets, the exposure at default is considered for events over the lifetime of the instruments.

Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each three bucket explained above and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each three buckets, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile. Estimate of an exposure at a future default date – expected changes in exposure after the reporting date, including repayment of principal and interest, and expected drawdowns on committed facilities. This is based on the contractual repayments owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment / refinance assumptions are also incorporated into the calculation.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by collateral type.

Forward-looking economic variable / assumptions used are – such as how the maturity profile of the PDs and how collateral values change etc. – are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Impairment of Financial Assets:

The Group has booked an Impairment of Financial Assets as on March 31, 2024 of ₹ 280.12 Lacs (previous year ₹ 107.47 Lacs)

Modification of financial assets:

The Group sometimes modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset. The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for a year or more.

Note 57 Capital Management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. In addition to above the Group is required to maintain a minimum networth as prescribed from time to time by the Securities and Exchange Board of India (Stock brokers and sub-brokers) Regulations, 1992. The management ensures that this is complied at all times.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 58 Maturity Analysis

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

(₹ in Lacs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Assets						
Financial Assets						
Cash and Cash equivalents	45,719.92	45,719.92	-	44,128.47	44,128.47	-
Bank Balance other than Cash and Cash equivalents	156,127.44	79,189.92	76,937.51	96,188.55	68,116.59	28,071.95
Derivative financial instruments	2,963.58	2,963.58	-	3,344.70	3,344.70	-
Securities for trade	10,410.60	10,410.60	-	4,400.77	4,400.77	-
Receivables						
(I) Trade Receivables	1,159.85	1,159.85	-	3,202.38	3,202.38	-
(II) Other Receivables	259.79	259.79	-	574.02	574.02	-
Loans	34,161.54	33,319.25	842.29	16,460.31	16,398.18	62.12
Investments	14,906.64	14,885.60	21.04	612.06	527.58	84.48
Other financial assets	9,887.87	9,278.75	609.12	6,177.04	5,255.92	921.12
Total	275,597.23	197,187.26	78,409.96	175,088.28	145,948.61	29,139.67
Non-financial Assets						
Inventories	-	-	-	103.07	103.07	-
Current tax assets (net)	1,021.44	1,021.44	-	624.03	624.03	-
Deferred tax assets (net)	-	-	-	-	-	-
Investment Property	282.67	-	282.67	326.93	-	326.93
Property, plant and equipment	5,283.59	-	5,283.59	4,843.41	-	4,843.41
Right-of-use Asset	1,660.33	-	1,660.33	1,028.83	-	1,028.83
Intangible assets under development	66.80	-	66.80	82.70	-	82.70
Other Intangible assets	348.66	-	348.66	72.10	-	72.10
Other non-financial assets	2,545.31	2,441.81	103.49	1,713.48	1,625.57	87.91
Total	11,208.79	3,463.25	7,745.54	8,794.55	2,352.67	6,441.88
Total Assets	286,806.01	200,650.51	86,155.50	183,882.84	148,301.28	35,581.56
Liabilities						
Financial Liabilities						
Derivative financial instruments	2,386.82	2,386.82	-	2,417.62	2,417.62	-
Payables						
(I) Trade Payables	35,934.06	35,934.06	-	34,946.58	34,946.58	-
Borrowings (Other than Debt Securities)	38,688.94	37,013.26	1,675.67	19,212.38	19,212.38	-
Lease Liabilities	1,586.06	296.13	1,289.93	966.65	137.30	829.35
Other financial liabilities *	28,732.02	27,017.45	1,714.58	22,781.57	19,133.57	3,648.00
Total	107,327.90	102,647.72	4,680.18	80,324.80	75,847.45	4,477.35

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Non- Financial Liabilities						
Current tax liabilities (net)	515.53	515.53	-	43.76	43.76	-
Provisions	946.37	84.53	861.84	582.55	32.99	549.56
Deferred tax liabilities (net)	396.53	-	396.53	253.09	-	253.09
Other non-financial liabilities	1,538.23	1,496.20	42.04	828.23	828.23	-
Total	3,396.67	2,096.26	1,300.41	1,707.63	904.99	802.64
Total Liabilities	110,724.57	104,743.98	5,980.59	82,032.43	76,752.43	5,280.00
Net Assets	176,081.45	95,906.53	80,174.92	101,850.41	71,548.85	30,301.56

* Maturity analysis of margin from clients (under other financial liabilities) of ₹20,929.95 Lacs [previous year: ₹ 17,355 Lacs] has been benchmarked to the corresponding fixed deposits (under other bank balances).

Note 59 Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS-7:

(₹ in Lacs)

Particulars	As at April 01, 2023	Cash flows [net]	Non cash changes	As at March 31, 2024
Borrowings	19,212.38	19,476.56	-	38,688.94
Lease Liabilities	966.65	(326.99)	946.40	1,586.06
	20,179.03	19,149.57	946.40	40,275.00

(₹ in Lacs)

Particulars	As at April 01, 2022	Cash flows [net]	Non cash changes	As at March 31, 2023
Borrowings	18,834.84	377.54	-	19,212.38
Lease Liabilities	1,037.14	(228.68)	158.19	966.65
	19,871.98	148.86	158.19	20,179.03

Note 60 Principles and assumptions used for consolidated financial statements and proforma adjustments:

The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard (Ind AS) - 110 "Consolidated Financial Statements" and Ind AS-28 "Investments in Associates and Joint venture" issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, together referred to in as 'Consolidated Financial Statements.'

Share India Securities Limited ('the Company' or 'the holding company') shareholding in the following companies as on March 31, 2024 and March 31, 2023 is as under:

Name of the Entities	Country of incorporation	Proportion of ownership interest [in %]	
		As at March 31, 2024	As at March 31, 2023
I) Subsidiary Companies			
Share India Securities (IFSC) Private Limited	India	100.00%	100.00%
Share India Capital Services Private Limited	India	100.00%	100.00%
Share India Fincap Private Limited	India	100.00%	100.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Name of the Entities	Country of incorporation	Proportion of ownership interest [in %]	
		As at March 31, 2024	As at March 31, 2023
Share India Insurance Brokers Private Limited #	India	94.34%	100.00%
Total Securities (IFSC) Private Limited	India	100.00%	100.00%
Share India Algoplus Private Limited *	India	100.00%	100.00%
Share India Smile Foundation	India	100.00%	100.00%
Share India Global Pte. Ltd.	Singapore	100.00%	100.00%
Algowire Trading Technologies Private Limited	India	51.00%	51.00%
Utrade Solutions Private Limited	India	63.50%	63.50%

Share India Insurance Brokers Private Limited ceased to be wholly owned subsidiary from 02.12.2023 on account of issue of additional shares on preferential basis.

* Formerly - Total Commodities (India) Private Limited

Note 61 Non-Controlling Interest

i) (a). Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation	% of Equity Interest held by Non-controlling Interest	
		As at March 31, 2024	As at March 31, 2023
Algowire Trading Technologies Private Limited	India	49.00%	49.00%
Utrade Solutions Private Limited	India	36.50%	36.50%
Share India Insurance Brokers Private Limited (refer footnote "#" to Note 60)	India	5.66%	Nil

i) (b). Information regarding Non-controlling Interest

As on March 31, 2024

(₹ in Lacs)

Particulars	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Total
Non-controlling Interest as at the beginning of the year	287.23	1,033.04	-	1,320.27
Share of Non-controlling Interest in Net Assets on Acquisition date *	-	-	43.77	43.77
Share in Total Comprehensive Income for post acquisition year	30.18	4.33	1.36	35.88
Dilution on issue of ESOPs by Subsidiary company	-	5.26	-	5.26
Other Adjustments (prior year adjustments)	(0.62)	(0.67)	-	(1.29)
Non-controlling interest as at the end of year	316.79	1,041.97	45.13	1,403.89

* Acquisition date is the date when "Share India Insurance Brokers Private Limited" issued shares on preferential basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

As on March 31, 2023

(₹ in Lacs)

Particulars	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Total
Non-controlling Interest as at the beginning of the year	237.24	911.48	1,148.73
Share of Non-controlling Interest in Net Assets on Acquisition date	-	-	-
Share in Total Comprehensive Income for post acquisition year	49.99	121.56	171.55
Non-controlling interest as at the end of year	287.23	1,033.04	1,320.27

ii.) Summarised Financial Information of Subsidiary (other than wholly owned)

a.) Summarised Balance Sheet

As on March 31, 2024:

(₹ in Lacs)

Particulars	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Total
Financial Assets	741.68	2,572.58	814.88	4,129.14
Non-financial Assets	189.84	726.45	173.60	1,089.89
Financial liabilities	(173.63)	(166.86)	(155.07)	(495.56)
Non-financial liabilities	(111.38)	(277.47)	(36.03)	(424.88)
Total Equity	646.51	2,854.71	797.38	4,298.59
Attributable to:				
Owners of parent	329.72	1,812.74	752.24	2,894.70
Non-controlling Interest	316.79	1,041.97	45.13	1,403.89

As on March 31, 2023:

(₹ in Lacs)

Particulars	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Total
Financial Assets	659.38	2,944.64	3,604.02
Non-financial Assets	43.42	266.53	309.95
Financial liabilities	(35.94)	(119.04)	(154.98)
Non-financial liabilities	(80.68)	(263.72)	(344.40)
Total Equity	586.17	2,828.42	3,414.59
Attributable to:			
Owners of parent	298.94	1,795.38	2,094.31
Non-controlling Interest	287.23	1,033.04	1,320.27

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

b.) Summarised Statement of Profit and Loss

(₹ in Lacs)

Post acquisition period ended on March 31, 2024:	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Total
Total Revenue for the period	1,265.02	1,553.17	663.75	3,481.95
Profit for the period	62.31	5.56	86.40	154.28
Other Comprehensive Income for the period	(0.72)	6.32	(1.15)	4.44
Total Comprehensive Income	61.59	11.88	85.25	158.72
Attributable to:				
Owners of parent	31.41	7.54	83.89	122.84
Non-controlling Interest	30.18	4.33	1.36	35.88

Post acquisition period ended on March 31, 2023:	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Total
Total Revenue for the period	477.41	1,649.10	2,126.51
Profit for the period	101.90	363.31	465.21
Other Comprehensive Income for the period	0.12	(30.28)	(30.16)
Total Comprehensive Income	102.02	333.03	435.05
Attributable to:			
Owners of parent	52.03	211.47	263.50
Non-controlling Interest	49.99	121.56	171.55

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 62 Statement containing salient features of the financial statement of subsidiaries or associate companies as on Reporting Date - March 31, 2024 (Form AOC-1) :-

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

1.	SI. No.	1	2	3	4	5	6	7	8	9	10
		Share India Capital services Private Limited	Share India Securities (IFSC) Private Limited	Share India Fincap Private Limited	Share India Insurance Brokers Private Limited #	Total Securities (IFSC) Private Limited	Share India Algopus Private Limited *	Share India Global Pte. Ltd.	Share India Smile Foundation	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited
2.	Name of the subsidiary										
3.	The date since when subsidiary was acquired	22.01.2016	07.12.2016	04.05.2018	13.08.2018	09.12.2019	21.05.2020	14.08.2020	05.01.2021	03.11.2021	23.11.2021
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	USD (1 USD = ₹83.3739)	Indian Rupees	Indian Rupees	Indian Rupees
6.	Share capital	525.00	175.00	300.58	545.90	155.00	174.00	219.72	5.00	3.00	34.76
7.	Reserves and surplus	425.56	1,355.65	10,938.44	251.48	(21.17)	16,407.30	296.74	(2.34)	643.51	2,819.95
8.	Total assets	1,008.14	1,646.74	28,021.00	1,018.36	134.29	19,461.10	1,202.35	2.97	931.52	3,299.03
9.	Total liabilities	57.58	116.10	16,781.97	220.99	0.46	2,879.80	685.89	0.31	285.01	444.32
10.	Investments	-	-	-	-	-	2,882.92	-	-	-	21.04
11.	Turnover	1,881.04	1,522.48	8,297.86	663.75	-	23,980.97	148.10	377.71	1,265.02	1,553.57
12.	Profit before taxation	419.85	751.20	4,421.38	116.52	(2.67)	10,680.56	32.37	0.23	83.56	5.46
13.	Provision for taxation	107.33	0.10	1,115.38	30.12	-	2,560.02	(8.01)	-	21.24	(0.10)
14.	Profit/ (Loss) after taxation	312.53	751.10	3,305.99	86.40	(2.67)	8,120.54	40.38	0.23	62.31	5.56
15.	Other comprehensive Income	(1.17)	15.22	0.92	(1.15)	-	-	6.73	-	(0.72)	6.32
16.	Total comprehensive Income for the period	311.36	766.32	3,306.91	85.25	(2.67)	8,120.54	47.10	0.23	61.59	11.88
17.	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
18.	Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	94.34%	100.00%	100.00%	100.00%	100.00%	51.00%	63.50%

Share India Insurance Brokers Private Limited ceased to be wholly owned subsidiary from 02.12.2023 on account of issue of additional shares on preferential basis.

* [Formerly - Total Commodities (India) Private Limited]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

PART B : Associates/ Joint-ventures

Name of Associates	Latest audited Balance Sheet Date [^]	Shares of Associate/Joint-venture held by the company on the year end		Description of how there is significant influence	Reason why the associate is not consolidated	Network attributable to Share-holding as per latest audited Balance Sheet (₹ in lacs) [^]	Profit / (Loss) for the year (including other comprehensive income)	
		No. (In lacs)	Amount of Investment in Associates (₹ in lacs)				Considered in Consolidation (₹ in lacs)	Not Considered in Consolidation (₹ in lacs)
Nil	N.A.	Nil	Nil	N.A.	N.A.	Nil	Nil	Nil

There are no Associates of the Group as on March 31, 2024

Notes:

- Names of subsidiaries which are yet to commence operations- NA
- Names of subsidiaries which have been liquidated or sold during the year: NA
- Names of Associates which have been sold during the year: NA

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 63 Additional information, as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiaries/ associates/joint ventures:

Information - For the year ended March 31, 2024

Name of Entity in the Group	Net Assets i.e. (Total Assets less Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive income	
	As % of Consolidated Net Assets	Amount (₹ in lacs)	As % of Consolidated profit	Amount (₹ in lacs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lacs)	As % of Consolidated Total Comprehensive income	Amount (₹ in lacs)
HOLDING COMPANY:								
Share India Securities Limited	83.32%	145,537.07	71.09%	30,241.51	99.46%	4,425.69	73.77%	34,667.21
SUBSIDIARIES:								
Indian								
Share India Capital Services Private Limited	0.54%	950.56	0.73%	312.53	(0.03%)	(1.17)	0.66%	311.36
Share India Insurance Brokers Private Limited	0.46%	797.38	0.20%	86.40	(0.03%)	(1.15)	0.18%	85.25
Share India Algoplus Private Limited *	9.49%	16,581.30	19.09%	8,120.53	-	-	17.28%	8,120.53
Total Securities (IFSC) Private Limited	0.08%	133.83	(0.01%)	(2.67)	-	-	(0.01%)	(2.67)
Share India Smile Foundation	0.00%	2.66	0.00%	0.23	-	-	0.00%	0.23
Share India Fincap Private Limited	6.43%	11,239.02	7.77%	3,305.99	0.02%	0.92	7.04%	3,306.91
Share India Securities (IFSC) Private Limited	0.88%	1,530.65	1.77%	751.10	0.34%	15.22	1.63%	766.32
Utrade Solutions Private Limited	1.63%	2,854.71	0.01%	5.56	0.14%	6.32	0.03%	11.88
Algowire Trading Technologies Private Limited	0.37%	646.51	0.15%	62.31	(0.02%)	(0.72)	0.13%	61.59
Foreign								
Share India Global Pte. Limited	0.30%	516.46	0.09%	40.38	0.15%	6.73	0.10%	47.10
Less : Non-controlling Interest in Subsidiaries	(0.80%)	(1,403.89)	(0.08%)	(33.99)	(0.04%)	(1.89)	(0.08%)	(35.88)
Less : Consolidation Elimination	(2.70%)	(4,708.70)	(0.82%)	(348.00)	-	-	(0.74%)	(348.00)
Total (attributable to Owner's of parent)	100.00%	174,677.56	100.00%	42,541.89	100.00%	4,449.94	100.00%	46,991.83

* [Formerly - Total Commodities (India) Private Limited]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Information - For the year ended March 31, 2023

Name of Entity in the Group	Net Assets i.e. (Total Assets less Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income	Share in Total Comprehensive income		
	As % of Consolidated Net Assets	Amount (₹ in lacs)	As % of Consolidated profit	Amount (₹ in lacs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lacs)	As % of Consolidated Total Comprehensive income	Amount (₹ in lacs)
HOLDING COMPANY:								
Share India Securities Limited	83.27%	83,707.35	69.65%	22,901.77	(368.70%)	(69.89)	69.39%	22,831.88
SUBSIDIARIES:								
Indian								
Share India Capital Services Private Limited	0.64%	639.20	0.11%	35.79	(1.20%)	(0.23)	0.11%	35.57
Share India Insurance Brokers Private Limited	0.67%	675.39	0.22%	71.53	48.83%	9.26	0.25%	80.78
Share India Algoplus Private Limited *	8.76%	8,803.42	16.51%	5,427.73	-	-	16.50%	5,427.73
Total Securities (IFSC) Private Limited	0.14%	136.51	0.02%	5.36	-	-	0.02%	5.36
Share India Smile Foundation	0.00%	2.43	0.00%	(0.56)	-	-	0.00%	(0.56)
Share India Fincap Private Limited	7.89%	7,932.11	12.61%	4,146.81	(0.08%)	(0.01)	12.60%	4,146.80
Share India Securities (IFSC) Private Limited	0.76%	764.33	(0.13%)	(43.58)	271.39%	51.44	0.02%	7.87
Utrade Solutions Private Limited	2.81%	2,828.42	1.10%	363.31	(159.76%)	(30.28)	1.01%	333.03
Algowire Trading Technologies Private Limited	0.58%	586.17	0.31%	101.90	0.64%	0.12	0.31%	102.02
Foreign								
Share India Global Pte. Limited	0.48%	478.44	0.65%	213.61	125.30%	23.75	0.72%	237.36
ASSOCIATE:								
Share India Commodity Brokers Private Limited ^	-	-	0.00%	(1.38)	125.57%	23.80	0.07%	22.42
Less : Non-controlling Interest in Subsidiaries	(1.31%)	(1,320.27)	(0.56%)	(182.54)	58.00%	10.99	(0.52%)	(171.55)
Less : Consolidation Elimination	(4.68%)	(4,703.36)	(0.48%)	(156.60)	-	-	(0.48%)	(156.60)
Total (attributable to Owner's of parent)	100.00%	100,530.13	100.00%	32,883.17	100.00%	18.96	100.00%	32,902.12

* formerly known as Total Commodities (India) Private Limited

^ Ceased to be an associate company with effect from 19.12.2022

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 64 Disclosure for prior period errors/items

(a). Nature of Prior Period Errors

For the year ended March 31, 2024

Prior period errors pertains to the Subsidiary Company's -

For "Algowire Trading Technologies Private Limited" - Deferred tax inadvertently booked in excess in the preceding financial year's consolidated financial statement and thus, its allocation to Non-controlling interest was made in excess.

For "Utrade Solutions Private Limited" - Prior period errors for Financial Year 2016-17 and 2018-19 recorded in preceding financial year's consolidated financial statement was not allocated to respective non-controlling interest.

For "Share India Global Pte. Ltd." - Income inadvertently booked in its financials for the Financial Year 2022-23 and also, provision for tax was short booked.

For the year ended March 31, 2023

Prior period error pertains to Subsidiary company's -

For "Utrade Solutions Private Limited" - Interest income related to income tax refunds and the short provision of income tax for the Financial Year 2016-17, received in Financial Year 2018-19,

For "Share India Global Pte. Ltd." - Audit fees & other expenses, and tax provision for the Financial Year 2021-22

(b). The amount of the correction made in prior period presented:-

For the year ended March 31, 2024

Prior period adjustment of ₹ 9.08 lacs in Retained Earnings, ₹ 0.04 lacs recognised in Other comprehensive income and ₹ 1.29 lacs recognised in Non-controlling interest.

For the year ended March 31, 2023

Prior period adjustment for expense of ₹ 7.92 lacs was reported in Retained Earnings

(c). Extract of financial statement where amount of corrections made

(i) Impact of Prior Period error presented in the Changes in equity (extract)

For the year ended March 31, 2024

(₹ in Lacs)

Particulars	In Retained Earnings	In Debt / Equity Instruments/ Defined Benefit Plan	In Non-controlling Interest
Balance as on March 31, 2023	64,397.04	(29.78)	1,320.27
Changes in other equity due to prior period errors			
- Income excessively booked	(8.34)	-	-
- Short Provision of Tax	(0.75)	-	-
- Deferred tax on Other comprehensive income	-	(0.63)	(0.62)
- Allocation to non-controlling interest for prior period errors recorded in preceeding year	-	0.67	(0.67)
Balance as on April 01, 2023 (Restated)	64,387.96	(29.74)	1,318.98

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

For the year ended March 31, 2023

(₹ in Lacs)	
Particulars	In Retained Earnings
Balance as on March 31, 2022	34,224.93
Changes in other equity due to prior period errors	
- Interest on Income Tax refund	3.68
- Short Provision of Tax	(5.51)
- Audit fees & other expenses	(4.29)
- Income tax provision	(1.80)
Balance as on April 01, 2022 (Restated)	34,217.01

(ii) Impact of Prior Period error presented in net assets/(liability)

For the year ended March 31, 2024

The impact of ₹(10.33) lacs has been duly made in the net assets/(liability) and such net assets/(liability) has been realised/(paid) during the year.

For the year ended March 31, 2023

The impact of ₹(7.92) lacs has been duly made in the net assets/(liability) and such net assets/(liability) has been realised/(paid) during the year.

Note 65 Other Regulatory requirements

a. Ratios

Additional regulatory information requires disclosure of ratios under (WB) (xiv) of Division III of amended Schedule III of the Companies Act, 2013. The disclosure of ratios is not applicable to the Holding Company as it is in broking business and it has not conducted any Non-Banking Financial activities or any Housing Finance activities and is not required to obtain Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per section 45-IA of Reserve Bank of India Act, 1934.

b. Title deeds of immovable property not held in the name of the Group

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

c. Fair Valuation of Investment Property, and Revaluation of Property, Plant & Equipments, and Intangibles Assets

The Fair value of investment property disclosed in Note 15(a) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

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

d. Capital Work-in progress

There are no capital work-in-progress, thus, such disclosure is not required.

e. Intangible assets under development

The Group has Intangible assets under development. [refer Note 15(d) for ageing schedule]

f. Relationship with struck off companies

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

g. Registration of Charge/Satisfaction

There are no charges or satisfaction, which is yet to be registered as on March 31, 2024, with the Registrar of Companies beyond the statutory period.

h. Details of benami Property

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

i. Wilful defaulter

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

j. Compliance with number of layer of Companies

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

k. Cryptocurrency or Virtual Currency

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

l. Compliance with approved scheme (s) of arrangements

During the financial year ended March 31, 2024, the Board of Directors of the Holding Company approved the scheme of amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited (Holding Company) under Section 230 to 232 of the Companies Act, 2013. The Scheme of Amalgamation shall be subject to necessary statutory and regulatory approvals including the approval of the Stock Exchanges, Securities and Exchange Board of India, the National Company Law Tribunal, the Registrar, the Official Liquidator (as may be applicable) and/or such other competent authorities, as may be required under applicable laws.

As on the balance sheet date, such approval of scheme from regulator/s is still under process.

m. Undisclosed Income

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

n. Utilisation of borrowed fund & Share Premium

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

o. In respect of Borrowings secured against current assets

Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

p. Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

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

However, the Group granted loans to the related parties; and the same has been disclosed in *Note 9* of these financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

q. Disclosures under Section 186 of the Companies Act, 2013

The Group has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees given in the current year or previous year. Refer Note 9 and 10 for details.

Note 66 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
a.) Principal amount outstanding	16.35	20.55
b.) Principal amount due and remaining unpaid	0.10	0.05
c.) Interest due on (b) above and the unpaid interest	-	-
d.) Interest paid on all delayed payments under the MSMED Act	-	-
e.) The amount of interest accrued and remaining unpaid at the end of period	-	-
f.) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due is actually paid to MSME's	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with management.

Note 67 Events after the reporting date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the consolidated financial statements. In terms of Ind AS-10 "Events occurring after reporting period", the Holding company has not recognised Final dividend (recommended by the board) as a liability at the end of the reporting period

Note 68 Exceptional item

Contract settlement expense:

An amount of USD 100,000 [₹ 83.49 Lacs] was paid by the subsidiary company "Utrade Solution Private Limited" in accordance with the settlement agreement executed for termination of the Master Services Agreement (MSA) and Statement of Work (SOW) with AI Ramz Corporation Investment & Development PJSC.

Note 69 Note on Code on Social Security' 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 70 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For **SVP & Associates**
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
Partner
M. No. 089797

Place : Noida
Dated : May 09, 2024

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

Parveen Gupta
(Chairman & Managing Director)
DIN: 00013926

Vijay Kumar Rana
(Chief Financial Officer)

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512



SHARE INDIA SECURITIES LTD.

Corporate Office

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

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

Registered Office

1701-1703, 17th Floor, Dalal Street
Commercial Co-operative Society
Limited, Road 5E, Block-53, Zone 5,
Gift City, Gandhinagar, Gujarat-382355

www.shareindia.com