

ANNUAL REPORT

2025 - 26



VISION

Empowering generations
to invest wisely,
securely, and seamlessly



The background of the slide is a collage of various financial and business-related graphics. It includes a 3D bar chart at the top left with years from 2005 to 2012 on the x-axis and labels for 'Factory A', 'Factory B', and 'Factory C'. To the right, there are several line charts and candlestick charts, some with labels like 'Buy', 'Sell', and 'October'. A large, faint blue line curves across the middle of the slide, starting from the top left and ending near the 'ABOUT US' header. Another blue line starts from the bottom left and points towards the company description text.

ABOUT US

YES Securities (India) Limited, a subsidiary of YES BANK, has been empowering investors since 2013. With a strong focus on innovation and customer-centric solutions, YES SECURITIES offers full scale broking and investment services to retail, HNI, and institutional clients. Backed by strong infrastructure, and expertise, a commitment to helping clients invest wisely, securely, and seamlessly.

We are a people-focused organisation, where talented professionals from diverse backgrounds come together to pursue common organisational objectives and values, helping our businesses reach the next level.

CONTENTS

Corporate Overview

About Us	2
Board of Directors	4
Corporate Social Responsibility	5
Corporate Information	7
The Wize Whispers	89
Wonga Wits	90
Cyclothon' 25	91
Awards & Accolades	92

Statutory Report

Notice of Annual General Meeting	8
Directors' Report	18
Annexure I – Corporate Social Responsibility Report	29
Annexure II – Statement on Employee Stock Option Plan	31
Annexure III – Secretarial Audit Report	32

Financial Statement

Independent Auditor's Report	36
Balance Sheet	44
Statement of Profit and Loss	45
Statement of Changes in Equity	46
Cash Flow Statement	47
Notes to Financial Statement	48



BOARD OF DIRECTORS



Mr. Vinay Muralidhar Tonse
Chairman &
Non-Executive Director



Dr. Rajan Pental
Non-Executive Director



**Mr. Anantharaman
Sivaramayyar**
Non-Executive Director



Mr. Manoj Fadnis
Independent Director



Mr. Dhananjaya Tambe
Independent Director



Ms. Chitra Andrade
Independent Director



Mr. Anshul Arzare
Managing Director & CEO



Mr. Amar K. Ambani
Executive Director

CORPORATE SOCIAL RESPONSIBILITY



Project to enhance water security through ground water recharge and enhance income of farmers

Against a target to enhance livelihoods of 1,500 women farmers from 14 villages of Barwani district of Madhya Pradesh during FY 2025-26, **over 1,700 women farmers benefited from the project.**



Improved Water Security and Irrigation Access

- Total 45 **wells were restored and deepened** for better water access, enabling reliable irrigation for 200 acres of farmland.
- 8 **village ponds** were desilted, bringing improved irrigation in 300 acres of farmland for Rabi and summer crops.
- **Gravel filter recharge systems were installed in 30 wells**, enhancing water percolation and enabling irrigation for 160 additional acres of land.



Enhanced Agricultural Productivity and Income

- **Over 700 households** adopted small-plot vegetable cultivation, significantly improving household nutrition, diversifying income streams, and reducing reliance on single-crop systems. Farmers now generate over ₹1 lakh annually from vegetables alone—reflecting a decisive shift from subsistence farming to high value, market-oriented agriculture.



Entrepreneurship and Local Livelihoods:

4 multipurpose shops were established in Naktimata (1), Ekalbara (1), and Upla (2), strengthening last-mile access to agricultural inputs and market linkages. Each enterprise is generating an average income of ₹15,000 per month, contributing to stable and reliable livelihoods while strengthening the local rural economy.

Field Stories



Krishnaben, Ekalbara Village, now earns an annual income of ₹58,000 through sponge gourd cultivation on her 0.25 acre of land



Bhurki Bai Mahesh, was supported to start her shop, generating a monthly income of ₹7,000



Tomato cultivation with collective marketing, enabling farmers to access optimum prices in Indore markets.

Field Visit



Update on CSR Projects (contd.)



Financial Literacy Project for School Students and Teachers



Achievement

- Program surpassed its target by creating financial literacy and awareness amongst **3,120 students and 360 teachers** with an objective to enhance -
 - Money Management Skills
 - Understanding of Basic Banking
 - Awareness of Financial Safety



Geography:

State: Maharashtra | Districts: Mumbai, Thane and Raigad



Impact Achieved and Key Learnings:

Pre-test average score: **6.18**

Post-test average score: **8.17** → **32%** improvement.

52% score improvement post Teachers' Training.

Certificates issued to all participating students upon completion of sessions.

More than **93% sessions** were attended by YSIL employees for quality assurance.

Facilitation



Avingha Shinde, Class - VII student from MPS School, Dadar honored at the Wise Whispers event for achievement of 100% marks in post-test.

Training Sessions



Teachers' Training at Krishnaveni MHB Urdu School



Training session for students at MPS Kernagar



Financial literacy Session at Nityanand Marg Municipal School



Financial literacy Session at Shri Gauridutta Mittal Vidyalaya

Wize Whispers Statistics from April'25 to March'26

No. of Logins

2,934

Unique Logins

1,412

Total edition Clicks

3,546

No. of website clicks

1,96,963

Demonstrates uptake of continuous learning avenue

CORPORATE INFORMATION

BOARD COMMITTEES

Audit Committee

Mr. Manoj Fadnis, Chairman
Mr. Dhananjaya Tambe, Member
Ms. Chitra Andrade, Member
Mr. Anantharaman S, Member

Corporate Social Responsibility Committee

Ms. Chitra Andrade, Chairperson
Mr. Manoj Fadnis, Member
Mr. Anshul Arzare, Member
Mr. Amar K. Ambani, Member

Information Technology Committee

Mr. Dhananjaya Tambe, Chairman
Mr. Manoj Fadnis, Member
Mr. Anshul Arzare, Member

Nomination & Remuneration Committee

Mr. Manoj Fadnis, Chairman
Ms. Chitra Andrade, Member
Dr. Rajan Pental, Member

Risk Management Committee

Mr. Manoj Fadnis, Chairman
Mr. Dhananjaya Tambe, Member
Mr. Anantharaman S, Member

STATUTORY AUDITOR

Gokhale & Sathe, Chartered Accountants

SECRETARIAL AUDITOR

Mehta & Mehta, Company Secretaries

REGISTERED OFFICE

2nd Floor, North Side, YES Bank House, Off WEH,
Santacruz East, Mumbai – 400055

NOTICE OF ANNUAL GENERAL MEETING

YES SECURITIES (INDIA) LIMITED

CIN: U74992MH2013PLC240971

Registered Office: 2nd Floor, North side, YES Bank House,

Off Western Express Highway, Santacruz (E),

Mumbai - 400055

Notice is hereby given that the Thirteenth (13th) Annual General Meeting (**AGM**) of the Members of YES Securities (India) Limited (**the Company**) will be held on **Thursday, August 13, 2026, at 10:30 AM** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business.

Ordinary Business:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2025-26 together with the reports of the Directors and Auditors thereon.**

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

"RESOLVED THAT the audited financial statements of the Company for the Financial Year ended March 31, 2026 comprising of the audited Balance Sheet as at March 31, 2026, the Statement of Profit & Loss for the Financial Year ended on that date, Cash Flow Statement for the Financial Year ended March 31, 2026 and the Explanatory Notes to the financial statements for the Financial Year ended March 31, 2026 along with the Reports of Board of Directors and the Auditors thereon as circulated to the Members and laid before the Meeting be and are hereby considered and adopted."

2. **To appoint a director in place of Mr. Amar K. Ambani (DIN: 03575710) who retires by rotation and being eligible offers himself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Amar K. Ambani (DIN: 03575710) who retires by rotation at 13th Annual General Meeting and being eligible, be and is hereby re-appointed as a Director (Category- Executive) of the Company liable to retire by rotation."

Special Business:

3. **Appointment of Mr. Vinay Muralidhar Tonse (DIN: 06695367) (Category: Non-Executive Non-Independent) as Director of the Company.**

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

"RESOLVED THAT pursuant to provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the Articles of Association of the Company, Mr. Vinay Muralidhar Tonse (DIN: 06695367), who was appointed as an Additional Director (Category : Non-Executive Non-Independent) of the Company, w.e.f. April 6, 2026, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing pursuant to Section 160 of the Act proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

4. **Appointment of Mr. Anantharaman Sivaramayyar (DIN: 08215410) (Category: Non-Executive Non-Independent) as Director of the Company.**

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

"RESOLVED THAT pursuant to provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the Articles of Association of the Company, Mr. Anantharaman Sivaramayyar

Notice of Annual General Meeting (contd.)

(DIN: 08215410), who was appointed as an Additional Director (Category : Non-Executive Non-Independent) of the Company, w.e.f. May 08, 2026, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing pursuant to Section 160 of the Act proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board of Directors

YES Securities (India) Limited

sd/-

Chetna Anand

Company Secretary

Membership No.: A31099

Place: Mumbai

Date: July 15, 2026

Registered Office:

2nd Floor, North Side, YES Bank House,

Off Western Express Highway,

Santacruz East, Mumbai - 400055

CIN: U74992MH2013PLC240971

Notes:

1. The Ministry of Corporate Affairs (MCA), vide its General circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively 'MCA Circulars') have permitted companies to conduct AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013 and Rules made thereunder, the 13th AGM of the Company is being convened and conducted through VC. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 2nd Floor, North side, YES Bank House, Off Western Express Highway, Santacruz (E), Mumbai – 400055.
2. As per Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf. Since the 13th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 13th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. As per the provisions under the MCA Circulars, Members attending the 13th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorization letter to companysecretarial@ysil.in
6. Register of Directors & Key Managerial Personnel and Register of Contracts or Arrangements in which Directors are interested and other documents(s) referred to in the notice (if any) will be made available for electronic inspection without any fee from the date of circulation of this notice up to the date of AGM i.e. August 13, 2026. Members seeking to inspect such document(s) can send an email to companysecretarial@ysil.in
7. In line with the MCA Circulars, the Notice of the 13th AGM along with the Annual Report 2025-26 are sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2025-26 is also available on the Company's website at <https://www.yesinvest.in/> and on the website of Central Depository Services (India) Limited (CDSL), agency appointed for providing the remote e-voting facility, at <https://www.evotingindia.com/>
8. In compliance with the provisions of the Section 108 of the Act, read with the corresponding rules, the Company has provided a facility to its Members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the

Notice of Annual General Meeting (contd.)

Central Depository Services (India) Limited (CDSL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again/change the voting already done. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right during the Meeting. The manner of voting remotely by members holding shares in dematerialized mode is provided in the 'Instructions for e-voting' section which forms part of this notice.

9. Members can join the AGM through the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available on first come first served basis.
10. The Board has appointed Mr. Umashankar Hegde (Membership No. ACS 22133), (CP No. 11161), Prop. U. Hegde & Associates, Practicing Company Secretaries, as the Scrutinizer ('Scrutinizer') for scrutinising the e-voting (including remote e-voting) process in a fair and transparent manner.
11. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, August 6, 2026 to Thursday, August 13, 2026, (both days inclusive) for the purpose of Annual General Meeting for the Financial Year ended March 31, 2026.
12. Members holding shares of the Company as on cut-off date, i.e. Thursday, August 6, 2026, may cast their votes electronically. The e-voting period commences on Monday, August 10, 2026, (10:00 AM IST) and ends on Wednesday, August 12, 2026 (5:00 PM IST). The e-voting module will be disabled by CDSL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Thursday, August 6, 2026.

Entire shareholding of the Company is under Demat mode. Further considering nature of shareholding, it is ascertain that no change will take place therein since the date of this notice till cut-off date and as such process for login/e-voting by Members holding shares in physical mode and/or process for obtaining login credentials by people who acquires shares of the Company post date of this notice and holds shares as on cut-off date is not provided.

13. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.
14. Members who need assistance with the use of technology for joining the AGM through VC/OAVM can contact Ms. Urvi Solanki, Manager – Company Secretarial (Contact No. - 9967638538 E-mail ID - urvi.solanki@ysil.in).
15. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting) not later than three days from the conclusion of the AGM.

The Results once declared shall along with the Report of the Scrutinizer will be made available on the Company's website at <https://www.yesinvest.in> and also on the website of CDSL at <https://www.evotingindia.com>.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday, August 13, 2026, subject to receipt of the requisite number of votes in favour of the Resolutions.

16. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard – 2 (SS-2) on General Meetings setting out material facts in respect of the aforesaid Resolutions is annexed herewith and the same should be taken as part of this Notice. Additional information, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment / re-appointment, is annexed as **Annexure A**.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

Step 2: Access through CDSL e-Voting system in case of Members and non-individual Members in demat mode.

- (i) The voting period begins on August 10, 2026 (Monday) at 10:00 AM IST and ends on August 12, 2026 (Wednesday) at 05.00 PM IST. During this period, the Members of the Company holding shares as on the cut-off date (record date) i.e. August 6, 2026 (Thursday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Members who have already voted prior to the meeting date would not be entitled to vote during AGM.

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

Notice of Annual General Meeting (contd.)

Login method for e-Voting and joining virtual meetings for **Individual Members holding securities in Demat mode CDSL/NSDL** is given below:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL Depository	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on https://evoting.cdslindia.com/Evoting/EvotingLogin home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members holding securities in demat mode with NSDL Depository	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Members (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice of Annual General Meeting (contd.)

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

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

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

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

(iii) Login method for e-Voting and joining virtual meetings for **Physical members and Members other than individual holding in Demat form.**

- 1) The Members should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to <https://www.evotingindia.com> and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Click on the EVSN for the YES Securities (India) Limited on which you choose to vote.
- (vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Notice of Annual General Meeting (contd.)

- (xi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload Board Resolution/Power of Attorney (POA) if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **Additional Facility for Non – Individual Members and Custodians –For Remote Voting only.**
 - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual Members are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretarial@ysil.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number, email id, mobile number at (companysecretarial@ysil.in). These queries will be replied to by the company suitably by email.
8. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members may be considered invalid as the facility of e-voting during the meeting is available only to the Member attending the meeting.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Demat Members - Please update your email id & mobile no. with your respective Depository Participant (DP)
2. For Individual Demat Members – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg,

Notice of Annual General Meeting (contd.)

Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By Order of the Board of Directors
YES Securities (India) Limited

sd/-
Chetna Anand
Company Secretary
Membership No.: A31099

Place: Mumbai
Date: July 15, 2026

Registered Office:
2nd Floor, North Side, YES Bank House,
Off Western Express Highway,
Santacruz East, Mumbai - 400055
CIN: U74992MH2013PLC240971

Notice of Annual General Meeting (contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESS

ITEM NO. 3

The Board of Directors (based on the recommendation of Nomination & Remuneration Committee) vide resolution by circulation dated March 25, 2026, had approved the appointment of Mr. Vinay Muralidhar Tonse (DIN: 06695367) as an Additional Director (Category : Non-Executive Non-Independent) of the Company with effect from April 6, 2026. The Board of Directors had also approved the appointment of Mr. Vinay Muralidhar Tonse (DIN: 06695367) as a Chairman of the Company with effect from April 6, 2026.

Pursuant to Article No. 57(xiii) of the Articles of Association of the Company, the office of Mr. Vinay Muralidhar Tonse (DIN: 06695367), Chairman is not liable to retire by rotation.

Pursuant to provisions of Section 161(1) of the Companies Act, 2013 and Article No. 63(ii) of the Articles of Association of the Company, Mr. Vinay Muralidhar Tonse (DIN: 06695367) shall hold office as an Additional Director till ensuing i.e. Thirteenth (13th) Annual General Meeting (AGM) of the Company and thus approval of the Members is required at ensuing AGM for his appointment as a Director of the Company.

Mr. Vinay Muralidhar Tonse (DIN: 06695367) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent in writing to act as a Director of the Company.

A brief Profile of Mr. Vinay Muralidhar Tonse (DIN: 06695367) and disclosure under the Secretarial Standards on General Meetings (SS-2) has been annexed hereto and marked as **Annexure A**.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Vinay Muralidhar Tonse (DIN: 06695367) signifying his candidature as a Director of the Company.

The Board hereby recommends the resolution as set forth at Item No. 3 of this notice for approval by Members of the Company by way of passing an Ordinary Resolution.

Except Mr. Vinay Muralidhar Tonse, none of other Directors, Key Managerial Personnels of the Company and their relatives are in any way concerned or interested financially or otherwise, in the proposed resolution.

ITEM NO. 4

The Board of Directors (based on the recommendation of Nomination & Remuneration Committee) at the meeting held on April 15, 2026, had approved the appointment of Mr. Anantharaman Sivaramayyar (DIN: 08215410) as an Additional Director (Category: Non-Executive Non-Independent) of the Company with effect from May 8, 2026, liable to retire by rotation.

Pursuant to provisions of Section 161(1) of the Companies Act, 2013 and Article No. 63(ii) of the Articles of Association of the Company, Mr. Anantharaman Sivaramayyar (DIN: 08215410) shall hold office as an Additional Director till ensuing i.e. Thirteenth (13th) Annual General Meeting (AGM) of the Company and thus approval of the Members is required at ensuing AGM for his appointment as Director of the Company.

Mr. Anantharaman Sivaramayyar (DIN: 08215410) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent in writing to act as a Director of the Company.

A brief Profile of Mr. Anantharaman Sivaramayyar (DIN: 08215410) and disclosure under the Secretarial Standards on General Meetings (SS-2) has been annexed hereto and marked as **Annexure A**.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Anantharaman Sivaramayyar (DIN: 08215410) signifying his candidature as a Director of the Company.

The Board hereby recommends the resolution as set forth at Item No. 4 of this notice for approval by Members of the Company by way of passing an Ordinary Resolution.

Except Mr. Anantharaman Sivaramayyar, none of other Directors, Key Managerial Personnels of the Company and their relatives are in any way concerned or interested financially or otherwise, in the proposed resolution.

Notice of Annual General Meeting (contd.)

Annexure A

Disclosure required to be given as per Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is given below:

Name	Mr. Amar K. Ambani	Mr. Vinay Muralidhar Tonse	Mr. Anantharaman Sivaramayyar
DIN	03575710	06695367	08215410
Age	45 years	60 years	61 years
Qualification	MBA in Finance	B.com from St. Joseph College of Commerce, Bangalore and Master's in Commerce from Bangalore University	Chartered Accountant & Chartered Financial Analyst
Experience	Mr. Amar K. Ambani is an Executive Director and Head of Institutional Equities of the Company. He has over two decades of capital market experience. He was previously with the IIFL Group. He was part of the Strategy team and associated with the execution of several projects, including cost optimization and employee upskilling. He brings a ground-level understanding of business, having assisted with business reviews, marketing, PR, social media, CSR, among others. He headed the Advisory Desk, Retail Products, Research, and built Digital Platforms at IIFL. He was last designated as Partner at IIFL Private Wealth, where he steered the Investment Committee and equity client engagement. He was also on the Board of two of IIFL Group's subsidiaries. He has worked on IIFL's IPO, banking license application, and fund-raising through public bonds.	Mr. Vinay Muralidhar Tonse is the Managing Director and CEO of YES Bank Limited, Holding Company of YES Securities (India) Limited. Prior to joining YES Bank, he was Managing Director (Retail Business and Operations) at State Bank of India (SBI) from November'2023 till November'2025. He started his career with SBI in 1988 as a Probationary Officer. He has worked in different geographical locations in India and abroad heading various business functions. He has in depth experience of handling and managing various areas of Banking such as Corporate Credit, International Banking, Treasury Operations, Equity Portfolio Management, Retail Banking, Training, Agriculture and Rural Banking. He was also on deputation to SBI Mutual Funds as Managing Director & CEO (June 2020 to December 2022). SBI Mutual Funds is the largest Asset Management Company in India. Earlier, he was heading the Chennai Circle of SBI as Chief General Manager (June 2018 to June 2020).	Mr. Anantharaman Sivaramayyar is the Chief Risk Officer of YES Bank Limited, Holding Company of YES Securities (India) Limited. He has over three decades of experience in banking and financial services, with deep expertise in enterprise risk management, credit strategy, portfolio quality management, fraud risk and regulatory governance across large financial institutions. He is a Chartered Accountant (ACA) and Chartered Financial Analyst (CFA). Prior to joining YES Bank, he served as Group Chief Risk Officer at Jio Financial Services, where he established the group-wide risk management architecture across multiple financial services businesses including lending, payments, insurance broking, and asset management. Earlier, he was Chief Risk Officer at Bank of Baroda, where he played a key role in strengthening the bank's overall risk management framework and supporting improvements in asset quality and portfolio resilience. He has also held senior leadership roles at HDFC Bank and L&T Finance Holdings, where he led large corporate and retail credit portfolios and implemented advanced data-driven risk management frameworks.

Notice of Annual General Meeting (contd.)

Terms and conditions of appointment or re-appointment including remuneration details	Appointed for a period of three years from January 1, 2026, till December 31, 2028, at a remuneration of ₹ 2.55 crores p.a., liable to retire by rotation.	Not liable to retire by rotation and no remuneration (including sitting fee) is payable.	Liable to retire by rotation and no remuneration (including sitting fee) is payable.
Remuneration last drawn	₹ 2,55,00,000	NIL	NIL
Date of first appointment on the Company's Board	November 25, 2023	April 06, 2026	May 08, 2026
Shareholding in the Company	1,09,912 Equity Shares (0.0884%)	NIL	NIL
Relationship with other Directors and Key Managerial Personnel	None of the Directors of the Company are inter-se related to each other or with the Key Managerial Personnel of the Company.		
No. of Board Meetings attended during FY 2025-26	04 (Four)	NA	NA
Directorship in other companies	-	YES Bank Limited	-
Chairmanship / Membership of Committees of other Boards	Not Applicable	YES Bank Limited 1. Risk Management Committee - Member 2. IT Strategy Committee - Member 3. Capital Raising Committee - Member 3. Review committee for classification and declaration of wilful defaulter - Chairman	Not Applicable

By Order of the Board of Directors

YES Securities (India) Limited

sd/-

Chetna Anand

Company Secretary

Membership No.: A31099

Place: Mumbai

Date: July 15, 2026

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting the 13th Annual Report of your Company and the Audited Financial Statements for the Financial Year ended March 31, 2026.

1 Financial Performance

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	373.06	341.32
Other Income	0.56	0.62
Total Revenue	373.62	341.94
Less: Total Expenses	315.65	287.00
Profit before Tax & Exceptional Item	57.97	54.94
Less: Exceptional Item*	4.37	-
Profit before Tax	53.60	54.94
Tax Expense:		
Current Tax	14.82	16.10
Deferred Tax	(0.73)	-
Profit after Tax for the year	39.51	38.85

* Consequent to the implementation of the New Labour Codes effective 21 November 2025, the Company's gratuity liability has increased due to changes in the definition of wages. Accordingly, an exceptional charge of ₹4.37 crore has been recognized in the Profit & Loss Account.

2 State of the Company's affairs

During the year under review, the Company has reported revenue growth of 9.26% y-o-y and profit growth (before considering exceptional items) of 5.52% y-o-y.

The Company is on course to strengthen its four chosen fields of growth namely: (a) Client acquisition, (b) distribution of wealth solutions, (c) funds management and (d) institutional broking.

A. Business segment wise update:

i. Wealth Broking

• Overview:

The Company's Wealth Broking business continues to strengthen its value proposition by offering a comprehensive suite of broking services, investment products, and value-added solutions to its customers.

Aligned with YES Bank's strategy, the Company has adopted a 'Digital First' approach. The state-of-the-art web and mobile trading platforms launched in FY25 have significantly enhanced client engagement and experience. These platforms provide an integrated investment journey, combining seamless functionality, robust security, and improved UI/UX within a unified ecosystem.

Directors' Report (contd.)

During FY26, the Company further strengthened its digital offering, leading to an approximate 18% increase in average daily mobile app logins and a 33% increase in average daily active traders compared to April 2025 levels. The platform has also been enhanced to include additional investment avenues such as fixed income solutions, expanding the range of offerings available to customers.

Designed as an all-in-one investment solution, the platform reflects the Company's continued focus on innovation and user-centric design. The Company remains committed to further enhancing platform capabilities and broadening investment offerings in the coming years.

The active client base of the Company has increased to ~ 1,15,000.

- **Customer Focus:**

During FY 2025–26, the Company reported a 33% growth in its client base, adding ~2.19 lakh new accounts.

Keeping evolving customer expectations in mind, the Company continues to offer a customized suite of solutions alongside a wide range of standard products and services. It serves diverse customer segments through a hybrid model combining digital platforms and RM assisted investment solutions.

A strong product expertise and a 'customer-first' philosophy continue to drive product innovation and client engagement. The Company caters to a wide spectrum of investors, including market novices, active traders, HNIs, family offices, and corporates, supporting them across their wealth creation journey.

- **Revenue Growth:**

During FY 2025-26, revenue for the Wealth Broking business grew from ₹ 317.42 crore to ₹ 346.08 crore, which represents growth of 9.03% y-o-y.

- **Capability Building for Future:**

The Company's strategy remains focused on building operational efficiencies and investing in technology and systems to scale key business drivers-Acquisition, Activation, and ARPU.

During the year, the Company achieved significant progress in expanding its capabilities and regulatory footprint. It has received the IRDAI license to act as a corporate agent for distribution of insurance products. Additionally, it has obtained approval from the RBI for undertaking FME (non-retail) activities in GIFT City (IFSC), regulated by IFSCA.

The Company is also in the process of expanding its offerings in Portfolio Management, with an application for Portfolio Management Services (PMS) to be filed shortly with SEBI.

Supported by an experienced leadership team, robust processes, and strong risk management practices, the Wealth Broking business is well-positioned to sustain its growth momentum and achieve new milestones.

ii. Institutional Broking

- **Overview:**

The Institutional Broking division continues to strengthen its market presence by delivering high-quality research, strong execution capabilities, and differentiated investment insights. The business caters to a diversified institutional client base including asset management companies, insurance companies, PMS, AIFs, Banks, NRI Accounts, Corporates, and Foreign Portfolio Investors (FPIs). During the year, the Company further deepened its engagement with existing clients while expanding relationships across new institutions.

With a strong foundation in research, corporate access, and long-standing institutional relationships, the Company is well-positioned to scale its institutional equities franchise. The Company added 23 new institutional clients during the year and is currently empaneled with around 144 institutions.

The Company's research team, with extensive cumulative experience, continues to provide in-depth coverage across sectors and companies, offering actionable insights and high-conviction investment ideas. The team remains focused on identifying emerging opportunities, particularly in mid-cap and under-researched segments, supported by rigorous fundamental analysis and industry interactions. Regular sector reports, thematic studies, and company updates help clients make informed investment decisions.

The Institutional desk continues to provide efficient execution supported by strong dealing capabilities, technology-enabled trading infrastructure, and robust risk management practices.

Focus remains on delivering best-in-class execution, minimizing market impact, and ensuring seamless trade lifecycle management for all Institutional clients.

- **Corporate Access & Events:**

YES Securities combines deep channel check capabilities with YES Bank's Knowledge Banking platform to deliver high conviction Research. Through access to senior leadership, corporate managements, and specialists, we curate impactful investor engagement.

Directors' Report (contd.)

- **Financial Performance:**

The revenue from Institutional Broking business increased by 12.29% y-o-y from ₹24.52 crore during FY 2024-25 to ₹ 27.54 crore during FY 2025-26, driven by improved client activity, higher institutional participation, and new client onboarding.

B. Update on new registrations / approvals

During the year under review, the Company has obtained the license from Insurance Regulatory and Development Authority of India (IRDAI) for distribution of insurance products as a Corporate Agent.

During the year, approval of RBI was accorded to the Company for distributing/providing referral of liability and loan products of YES Bank Limited only on non-risk participation basis.

Further, approval of the Reserve Bank of India (RBI) was accorded to the YES Bank Limited, Holding Company, for undertaking Fund Management Activity (FMA) at Gujarat International Finance Tech-City – International Financial Services Centre (GIFT-IFSC) and starting operations at Abu Dhabi Global Market (ADGM) by YES Securities (India) Limited. Pursuant to RBI's approval, the Company has filed an application with the regulatory authorities in order to register and commence operations at GIFT-IFSC. The Letter of Authority (LOA) has been received from SEZ Authority in this regard.

Additionally, post-facto approval was also granted by RBI to the YES Bank Limited for undertaking business viz. Research Analyst, Mutual Funds Distribution, PMS Distribution, Sponsor and Investment Manager to YSL Alternates (Cat III AIF), Depository Participant, Distribution/Referral of Third-Party Financial Products and Investment Advisory, through YES Securities (India) Limited.

C. Update on transfer of Demat undertaking under the Retail Division from YES Bank Limited to YES Securities (India) Limited

During the year, as a part of group's strategic objectives and with a view to enhance customer service, YES Bank Limited, Holding Company, initiated the process of transfer of its Demat Undertaking under the Retail Division to YES Securities (India) Limited, which is currently under process.

D. Update on Surrender of Licenses

During the year under review, the National Commodity & Derivatives Exchange Limited (NCDEX) and National Commodity Clearing Limited (NCCL) has approved the Company's application for surrender of its membership. Accordingly, the Company ceased to be member of NCDEX and NCCL with effect from January 20, 2026.

Except to the extent mentioned above, there are no other changes in the nature of the business of the Company during the Financial Year 2025-26.

3 Dividend

No dividend is recommended by the Board for the Financial Year 2025-26.

4 Share capital

During the year under review, the Company has allotted 2,79,000 Equity Shares of face value of ₹10/- each to eligible employees/ex-employees at an exercise price applicable to them under the Employee Stock Option Plan.

Accordingly, the paid-up share capital of the Company increased from ₹ 124,09,20,930/- divided into 12,40,92,093 Equity Shares of ₹10/- each to ₹124,37,10,930/- divided into 12,43,71,093 Equity Shares of ₹10/- each.

5 Directors and Key Managerial Personnel ('KMP')

As on March 31, 2026, the Company has Seven (7) Directors comprising of Three (3) Independent Directors, Two (2) Non-Executive-Non-Independent Directors, One (1) Managing Director and CEO and One (1) Executive Director.

A. Change(s) in Directors and KMPs during the Financial Year 2025-26 and afterward upto the date of this report

i. Resignation of Mr. Ram Nirankar Rastogi (DIN: 07063686), as an Independent Director of the Company.

Mr. Ram Nirankar Rastogi (DIN: 07063686) ceased to be an Independent Director of the Company w.e.f. April 23, 2025.

ii. Appointment of Mr. Dhananjaya Tambe (DIN: 07260971), as an Independent Director of the Company.

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Dhananjaya Tambe (DIN: 07260971) as an Independent Director of the Company for a term of five consecutive years commencing from June 20, 2025, to June 19, 2030 (both days inclusive). The said appointment was approved by the Members of the Company at the 12th Annual General Meeting of the Company held on August 20, 2025.

Directors' Report (contd.)

iii. Re-appointment of Mr. Anshul Arzare (DIN: 07585882) as Managing Director & CEO of the Company.

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors had re-appointed Mr. Anshul Arzare (DIN: 07585882) as Managing Director & CEO of the Company for a period of three years w.e.f. August 9, 2025. The said appointment was approved by the Members of the Company at the 12th Annual General Meeting of the Company held on August 20, 2025.

iv. Re-appointment of Mr. Amar Ambani (DIN: 03575710) as an Executive Director of the Company.

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors had re-appointed Mr. Amar Ambani (DIN: 03575710) as an Executive Director of the Company for a period of three years w.e.f. January 1, 2026. The said appointment was approved by the Members of the Company at the 12th Annual General Meeting of the Company held on August 20, 2025.

v. Resignation of Mr. Tushar Madhav Patankar (DIN: 10420944), as a Non-Executive Director of the Company.

Mr. Tushar Madhav Patankar (DIN: 10420944) had resigned as a Non-Executive Director of the Company on January 21, 2026. The Company being a Member of the Stock Exchanges, namely BSE, NSE and MCX, resignation of Mr. Patankar would be effective post approval by these Stock Exchanges.

The Company received approval from stock exchanges for resignation of Mr. Patankar on February 26, 2026. Accordingly, Mr. Patankar ceased to be Non-Executive Director of the Company with effect from February 26, 2026.

vi. Resignation of Mr. Prashant Kumar (DIN: 07562475) as Chairman & Non-Executive Director of the Company.

Mr. Prashant Kumar (DIN: 07562475) had resigned as Chairman & Non-Executive Director of the Company. The resignation would be effective from April 6, 2026, or the date of approval of the Stock Exchanges (of which YSIL is a trading member), whichever is later.

The Company received approval from stock exchanges for resignation of Mr. Prashant Kumar on April 2, 2026. Accordingly, Mr. Kumar ceased to be Chairman & Non-Executive Director of the Company with effect from April 6, 2026.

The Board placed on records its appreciation for the valuable contribution made by Mr. Prashant Kumar (DIN: 07562475) during his tenure as Non-Executive, Non-Independent Director & Chairman on the Board of the Company.

vii. Appointment of Mr. Vinay Muralidhar Tonse (DIN: 06695367) as Non-Executive Director & Chairman of the Company.

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, vide its Circular Resolution dated March 25, 2026, had approved the appointment of Mr. Vinay Muralidhar Tonse (DIN: 06695367), Managing Director & CEO of YES Bank Limited, Holding Company as a Chairman & Non-Executive Director of the Company with effect from April 06, 2026, or the date of approval from the Stock Exchanges (of which the Company is Trading Member), whichever is later.

The Company received approval from stock exchanges for appointment of Mr. Tonse on April 2, 2026. Accordingly, Mr. Tonse was appointed as a Chairman & Non-Executive Director of the Company with effect from April 06, 2026.

Mr. Vinay Muralidhar Tonse (DIN: 06695367), holds office as an Additional Director till ensuing AGM of the Company. The Board recommended appointment of Mr. Vinay Muralidhar Tonse (DIN: 06695367), as a Director (Category-Non-Executive Non-Independent) of the Company at the ensuing AGM for consideration of the Members.

B. Director liable to retire by rotation

Mr. Amar Ambani (DIN: 03575710) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board recommended the re-appointment of Mr. Amar Ambani as Executive Director for the consideration of the Members of the Company at the ensuing AGM.

C. Key Managerial Personnel

As on March 31, 2026, following are the Key Managerial Personnel of the Company as per the provisions of the Companies Act, 2013 –

- i. Mr. Anshul Arzare, (DIN: 07585882), Managing Director & CEO
- ii. Mr. Amar Ambani (DIN: 03575710), Executive Director
- iii. Mr. Abhijeet Guin, Chief Financial Officer
- iv. Ms. Chetna Anand (ACS: 31099), Company Secretary

Other than those mentioned above, there were no changes in the Directors and KMPs of the Company during the Financial Year 2025-26 and afterwards upto the date of this report.

Directors' Report (contd.)

6 Declaration by Independent Directors

The Independent Directors of the Company viz. Mr. Manoj Fadnis (DIN:01087055), Ms. Chitra Andrade (DIN:08090478) and Mr. Dhananjaya Tambe (DIN: 07260971) had furnished declaration to the Company confirming that they meet the criteria prescribed for Independent Directors under Section 149 of the Companies Act, 2013 and that their names were included in the data bank of Independent Directors as prescribed under the Act.

The Board of Directors was of the opinion that Independent Directors possess necessary expertise, integrity, and experience (including proficiency).

7 Meeting of Independent Directors

During the year under review, One (1) meeting of the Independent Directors was held on April 11, 2025, without the presence of Executive Directors, Non-Executive Non-Independent Directors, and members of Management of the Company.

All the Independent Directors except Mr. Ram Nirankar Rastogi were personally present in the meeting.

8 Board Meeting

During the year under review, 4 (Four) meetings of the Board of Directors were held. The details of the attendance of Directors at the Board Meetings are as follows:

Name of the Director	Category	Attendance at the Board Meetings held during FY 2025-26			
		April 16, 2025	July 15, 2025	October 15, 2025	January 13, 2026
Mr. Prashant Kumar	Chairman – Non-Executive Director	Yes	Yes	Yes	Yes
Mr. Manoj Fadnis	Independent Director	Yes	Yes	Yes	Yes
Ms. Chitra Andrade	Independent Director	Yes	Yes	Yes	Yes
Mr. Ram Rastogi*	Independent Director	Leave of Absence	N.A.	N.A.	N.A.
Mr. Dhananjaya Tambe [#]	Independent Director	N.A.	Yes	Leave of Absence	Yes
Mr. Rajan Pental	Non-Executive Director	Yes	Yes	Yes	Yes
Mr. Tushar Patankar [§]	Non-Executive Director	Yes	Yes	Yes	Yes
Mr. Anshul Arzare	Managing Director & CEO	Yes	Yes	Yes	Yes
Mr. Amar Ambani	Executive Director	Yes	Yes	Yes	Yes

*Mr. Ram Rastogi ceased as an Independent Director of the Company with effect from April 23, 2025

[#]Mr. Dhananjaya Tambe was appointed as an Independent Director of the Company with effect from June 20, 2025

[§]Mr. Tushar Patankar ceased as Non-Executive Director of the Company with effect from February 26, 2026

During the year, the Board had also passed eleven resolutions by circulation dated April 3, 2025, May 16, 2025, June 24, 2025, September 24, 2025, January 22, 2026, February 27, 2026 and March 24, 2026, with the consent of all the Directors.

Directors' Report (contd.)

9. Details about Committees of the Board

i. Audit Committee

The Company has an Audit Committee pursuant to the requirements of the Act. The attendance details of members of the Audit Committee are as follows:

Name of the Member	Category	Attendance at the Audit Committee Meetings held during FY 2025-26				
		April 15, 2025	July 14, 2025	October 13, 2025	January 12, 2026	March 24, 2026
Mr. Manoj Fadnis, Chairman	Independent Director	Yes	Yes	Yes	Yes	Yes
Ms. Chitra Andrade, Member	Independent Director	Yes	Yes	Yes	Yes	Yes
Mr. Ram Rastogi, Member*	Independent Director	Leave of Absence	N.A.	N.A.	N.A.	N.A.
Mr. Dhananjaya Tambe, Member [#]	Independent Director	N.A.	Yes	Yes	Yes	Yes
Mr. Tushar Patankar, Member [^]	Non-Executive Director	Yes	Yes	Yes	Yes	N.A.

* ceased as a Member of the Committee with effect from April 23, 2025

[#] appointed as a Member of the Committee with effect from June 25, 2026

[^] Ceased as Non-Executive Director of the Company with effect from February 26, 2026

During the Financial Year 2025-26, the Board of Directors duly accepted the recommendations of the Audit Committee.

ii. Corporate Social Responsibility ('CSR') Committee

In compliance with provisions of Section 135 of the Act and Rules framed thereunder, the Company has constituted CSR Committee. The attendance details of members of the CSR Committee are as follows:

Name of the Member	Category	Attendance at the CSR Committee Meetings held during FY 2025-2026		
		April 15, 2025	July 10, 2025	January 8, 2026
Ms. Chitra Andrade, Chairperson	Independent Director	Yes	Yes	Yes
Mr. Manoj Fadnis, Member	Independent Director	Yes	Yes	Yes
Mr. Anshul Arzare, Member	Managing Director & CEO	Yes	Yes	Leave of Absence
Mr. Amar Ambani, Member	Executive Director	Yes	Yes	Yes

iii. Nomination and Remuneration Committee ('NRC')

Pursuant to provisions of Section 178 of the Act, the Company has constituted NRC of the Board. The attendance details of members of the NRC are as follows:

Name of the Member	Category	Attendance at the NRC Meetings held during FY 2025-26				
		April 15, 2025	May 16, 2025	July 10, 2025	October 8, 2025	March 24, 2026
Mr. Manoj Fadnis, Chairman	Independent Director	Yes	Yes	Yes	Yes	Yes
Ms. Chitra Andrade, Member	Independent Director	Yes	Yes	Yes	Yes	Yes
Mr. Rajan Pental, Member	Non-Executive Director	Yes	Yes	Yes	Yes	Yes

During the year under review, NRC passed one resolution by circulation dated September 23, 2025 with the consent of all the Members.

Directors' Report (contd.)

iv. Information Technology Committee ('IT Committee')

The Company being trading member of the Stock Exchanges, technology has a vital role in day-to-day operations of the Company. Accordingly, to overview/monitor the tech domain, the Company has IT Committee of the Board.

The attendance details of members of the IT Committee are as follows:

Name of the Member	Category	Attendance at the IT Committee Meetings held during FY 2025-26							
		April 11, 2025	July 10, 2025	September 4, 2025	October 11, 2025	December 29, 2025	January 8, 2026	January 30, 2026	March 24, 2026
Mr. Ram Rastogi, Chairman*	Independent Director	Leave of Absence	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Dhananjaya Tambe, Chairman [#]	Independent Director	N.A.	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Manoj Fadnis, Member	Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Anshul Arzare, Member	Managing Director & CEO	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* ceased as a Chairman & Member of the Committee with effect from April 23, 2025.

[#] appointed as a Chairman & Member of the Committee with effect from June 25, 2025.

v. Risk Management Committee ('RMC')

The Board of Directors has constituted Risk Management Committee to oversee various risks associated with business/operations of the Company.

The attendance details of members of the RMC are as follows:

Name of the Member	Category	Attendance at the Risk Management Committee Meetings held during FY 2025-26			
		April 12, 2025	July 14, 2025	October 13, 2025	January 12, 2026
Mr. Manoj Fadnis, Chairman	Independent Director	Yes	Yes	Yes	Yes
Mr. Ram Rastogi, Member*	Independent Director	Leave of Absence	N.A.	N.A.	N.A.
Mr. Dhananjaya Tambe [#]	Independent Director	N.A.	Yes	Yes	Yes
Mr. Tushar Patankar, Member [^]	Non-Executive Director	Yes	Yes	Yes	Yes

* ceased as a Member of the Committee with effect from April 23, 2025.

[#] appointed as a Member of the Committee with effect from June 25, 2025

[^] Ceased as Non-Executive Director of the Company with effect from February 26, 2026

10 CSR initiatives

The Company has CSR Policy under Section 135 of the Act duly approved by its Board of Directors. CSR Policy inter-alia provides the Company's focus area for CSR activities.

During FY 2025-26, the Company had spent ₹ 73.10 Lakhs towards CSR initiatives by way of contribution to YES Foundation, an implementing agency appointed for the purpose.

The details of CSR spend & CSR Policy of the Company have been provided as **Annexure I** to this Report, in the format prescribed by the Companies (Corporate Social Responsibility Policy) Rules, 2014.

11 Annual evaluation of the Board, its Committees and Individual Directors

The Company has devised a framework setting out the process and the criteria for the performance evaluation of the Board as a whole, Committees thereof and individual directors which had been approved earlier by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee.

Basis the aforesaid framework/prescribed parameters, the Board of Directors/Independent Directors/Committees of the Board had undertaken an evaluation of the Board as whole, Committees thereof and individual directors (as applicable).

The results of such evaluation was presented to the Board of Directors.

Directors' Report (contd.)

12 Remuneration Policy

Based on the recommendation of the NRC, the Company has a Board Remuneration Policy duly approved by its Board. The Board Remuneration Policy inter-alia deals with remuneration of Non-Executive Directors.

The Company also has Compensation and Benefits Policy ('C&B Policy') for its Executive Directors, senior management and other employees duly approved by its Board of Directors.

The objective of C&B Policy is to provide a fair and transparent structure that helps in retaining and acquiring the talent pool critical to build competitive advantage and employer brand under adequate supervision and control.

13 Conservation of Energy & Technology Absorption

Considering the nature of business activities of the Company, information pursuant to Section 134(3)(m) of the Act read with Rule 8(3A) & 8(3B) of the Companies (Accounts) Rules, 2014 is not applicable to the Company during the year under review.

However, the Company has taken all measures to conserve energy. Some of the environment friendly measures which had been undertaken by the Company includes the following:

- Installation of LED lights
- Minimizing air-conditioning usage
- Installation of motion sensors-based lights which helps in reducing power consumption.
- Shutting off all the lights when not in use
- Adoption of digital documentation and e-approvals to significantly reduce paper usage and environmental impact
- Optimization of water usage through employee awareness initiatives

14 Foreign Exchange earnings and outgo during the Financial Year 2025-26

Foreign exchange earned in term of actual inflow	₹ 6.61 crore
Foreign exchange outgo in terms of actual outflow	₹ 0.57 crore

15 Vigil Mechanism

As per the provisions of Section 177(9) of the Act, the Company is required to establish a Vigil Mechanism for Directors and employees to report genuine concerns.

Pursuant to aforesaid requirement, the Company has a Whistle Blower Policy in place and same is available on the website of the Company at https://yesinvest.in/regulatory_disclosures

16 Risk Management Policy

In order to mitigate the risks, the Company has a Board approved Risk Management Policy, focusing on the elements of risks which in the opinion of the Board may threaten the existence of the Company, wherein, all material risks faced by the Company are identified and assessed.

For each of the risks identified in the said policy, corresponding controls are assessed, and policies and procedure are put in place for monitoring, mitigating and reporting on a periodic basis.

17 Holding company, subsidiary company, associate and joint venture

During the year, the Company continues to be "Subsidiary" Company of YES Bank Limited.

There is no subsidiary, associate company, or joint venture of the Company.

Accordingly, a statement containing salient features of the financial statements as on March 31, 2026, in the prescribed Form AOC-1 is not applicable to the Company.

Directors' Report (contd.)

18 Directors Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, the Directors to the best of their knowledge and belief, hereby confirmed that:

- (a) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended March 31, 2026 and of the profit of the company for the same period;
- (c) They have taken proper and sufficient care 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) They have prepared the annual accounts on a going concern basis; and
- (e) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19 Annual Return

In accordance with the provisions of Section 92(3) of the Act, Annual Return of the Company is hosted on website of the Company at https://www.yesinvest.in/regulatory_disclosures

20 Employee Stock Option Plan

Your Company has instituted Stock Option Plans to enable its employees to participate in your company's future growth and financial success.

The details of Employee Stock Option Plans as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 for the Financial Year 2025-26 are attached as **Annexure II** to this Report.

21 Particulars of contracts or arrangements with Related Parties

No material related party transactions were entered by the Company during the Financial Year 2025-26.

Further, all related party transactions entered during the Financial Year 2025-26, were executed at arm's length basis. Accordingly, the disclosure required u/s 134(3)(h) of the Act in Form AOC-2 is not applicable.

22 Particulars of Loans, Guarantees or Investments

Details of loans given, investments made or guarantees given or security provided, if any, as per the provisions of Section 186 of the Act are given in the notes forming part of the financial statements provided in this Annual Report.

23 Fixed Deposits

The Company has not accepted any fixed deposits and as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

24 Amount, if any, proposed to transfer to reserves

The Company has not made transfer to reserves during the Financial Year 2025-26.

25 Policy on Prevention of Sexual Harassment at Workplace

As a responsible organization, the Company strives to foster a safe and respectful work environment. The Company has zero tolerance towards any action on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every woman executive working in the Company.

The Company has a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee has also been set up to redress the complaints received regarding sexual harassment.

Number of cases filed and their disposal under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:

Directors' Report (contd.)

Number of Complaints carried forward from last year (FY25)	Nil
Number of complaints of sexual harassment received in the year (FY26)	3
Number of complaints disposed off during the year (FY26)	3
Number of cases pending for more than ninety days (FY26)	Nil
Number of Complaints pending at the end of the Financial Year (FY26)	Nil

26 Compliance on Maternity Benefits Act, 1961

The Company has complied with the applicable provisions of Maternity Act, 1961 for female employees with respect to leaves and maternity benefits thereunder.

27 Auditors

The Report issued by M/s. Gokhale & Sathe (Firm Registration No. 103264W), Statutory Auditor for the Financial Year 2025-26, does not contain any qualification, reservation, adverse remark or disclaimer.

The Company has appointed M/s. Mehta & Mehta, Practicing Company Secretaries (ICSI Unique Code P1996MH007500) as Secretarial Auditors of the Company for the Financial Year 2025-26 pursuant to provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit report issued by M/s. Mehta & Mehta, Practicing Company Secretaries for the Financial Year 2025-26 is provided as **Annexure III** to this Report.

The Secretarial Audit Report for the Financial Year 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer.

There have been no instances of fraud reported by above-mentioned Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government during the Financial Year 2025-26.

Considering the Company's nature of business, Cost Audit under the Act is not applicable to the Company.

28 Deposits

Your Company has not accepted any deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

As the Company has not accepted any deposits during the financial year under review, there has been no non-compliance with the requirements of Chapter V of the Act.

29 Compliance with Secretarial Standards

During the Financial Year 2025-26, the Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and adopted under the Act.

30 Proceeding under Insolvency and Bankruptcy Code, 2016

During the Financial Year 2025-26, the Company has not filed any application, or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

31 Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The Company has not made any one-time settlement, therefore, the same is not applicable.

32 Material changes and commitment, if any, affecting financial position of the Company from end of the financial year and till the date of this report

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this Report.

Directors' Report (contd.)

33 Internal Financial Control Systems and their adequacy

The Company has an adequate internal financial control system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2026.

34 Significant and material orders passed by the Regulators or Courts

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

35 Acknowledgements

The Board of Directors takes this opportunity to thank YES Bank Limited, Holding Company, Stock exchanges, Regulatory Agencies, Clients, Bankers, Employees for their consistent support and co-operation to the Company.

For and on behalf of the Board of Directors

Vinay Muralidhar Tonse
Chairman-Non-Executive Director
DIN: 06695367

Anshul Arzare
Managing Director & CEO
DIN: 07585882

Date: April 15, 2026
Place: Mumbai

ANNEXURE - I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1 Brief outline on CSR Policy of the Company:

The Company aims to enhance value creation and is committed towards playing a larger role in India's sustainable development by embedding wider economic, social and environmental objectives. The Company being a subsidiary of YES Bank Limited, this Policy Statement is in line with the policy adopted by its holding company.

Approach towards Corporate Social Responsibility:

To fulfil its CSR objectives through the following broad level actions:

- **Promote** principles of social responsibility and inclusive growth through awareness and support.
- **Invest** in socially and environmentally responsible activities to create positive impact.
- **Engage** with stakeholders to further the sustainability agenda of the Company and empower with knowledge.
- **Collaborate** with likeminded institutions towards addressing the needs of the stakeholders.
- **Monitor** the environmental and social investment of the Company through structured governance and transparent performance indicators.

Focus areas –

- Livelihood security and enhancement
- Education
- Skills/ Employability training
- Healthcare and Social welfare
- Environment Sustainability
- Arts/Sports and culture

2 Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Chitra Andrade, Chairperson	Independent Director	3	3
2.	Mr. Manoj Fadnis, Member	Independent Director	3	3
3.	Mr. Anshul Arzare, Member	Managing Director & CEO	3	2
4.	Mr. Amar Ambani, Member	Executive Director	3	3

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

- Composition of CSR Committee: - <https://yesinvest.in/regulatory-disclosure>
- CSR Policy: - <https://yesinvest.in/regulatory-disclosure>
- For CSR projects: - <https://yesinvest.in/regulatory-disclosure>

Annexure - I (contd.)

4 Provide the executive summary along with weblink(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable-. **Not Applicable**

- 5** (a) Average net profit of the Company as per Section 135(5): ₹ 36,53,06,859
 (b) Two percent of average net profit of the Company as per Section 135(5)- ₹ 73,06,137
 (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): ₹ 73,06,137

- 6** (a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects) - ₹ 73,10,000
 (b) Amount spent in administrative overheads – Not applicable
 (c) Amount spend on impact assessment if applicable – Not applicable
 (d) Total amount spent for the financial year (a+b+c) – ₹ 73,10,000
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (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
73,10,000	Nil	NA	None	Nil	NA

(f) Excess amount for set off if any:

Sr. No.	Particulars	Amount (in ₹)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	73,06,137
ii.	Total amount spent for the Financial Year	73,10,000
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	3,863
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3,863

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

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **None**

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

For YES Securities (India) Limited

Chitra Andrade
 Independent Director
 Chairperson - CSR Committee
 DIN: 08090478

Anshul Arzare
 Managing Director & CEO
 Member CSR Committee
 DIN: 07585882

Date: April 15, 2026

Place: Mumbai

ANNEXURE - II

STATEMENT REGARDING THE EMPLOYEES STOCK OPTION PLAN

[Pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014]

Sr. No	Particulars	Type of Employee Stock Option Plan	
		YSIL Performance Employee Stock Option Plan	YSIL Joining Employee Stock Option Plan
1.	Number of stock options granted	14,28,500	25,000
2.	Number of stock options vested	17,29,875	None
3.	Number of stock options exercised	2,79,000	None
4.	The total number of shares arising as a result of exercise of stock options	2,79,000	None
5.	Number of stock options lapsed	7,51,375	None
6.	Exercise price	₹ 12.43 per share for 1 st year, ₹ 38.55 per share for 2 nd year and ₹ 26.43 for 3 rd year	Not Applicable
7.	Variation of term of stock options	Yes (as per the amendment approved by the Members of the Company at annual general meeting held on July 23, 2024, and August 20, 2025)	Yes (as per the amendment approved by the Members of the Company at annual general meeting held on July 23, 2024)
8.	Money realized by exercise of stock options	₹ 68,54,775 (excl. of tax)	None
9.	Total number of stock option in force	68,13,875	35,000
10.	Stock options granted to Key Managerial Personnel		
	Mr. Anshul Arzare- Managing Director & CEO	1,20,000	None
	Mr. Amar Ambani- Executive Director	75,000	
	Mr. Abhijeet Guin- Chief Financial Officer	65,000	
	Ms. Chetna Anand – Company Secretary	0	
11.	Employees who were granted in the year stock options amounting to 5% or more of the stock options granted during the year		
	Mr. Anshul Arzare- Managing Director & CEO	1,20,000	0
	Mr. Amar Ambani– Executive Director	75,000	0
	Mr. Rajeev Mathur, Chief Business Officer	75,000	0
12.	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	None	None

For YES Securities (India) Limited

Vinay Muralidhar Tonse
Chairman & Non-Executive Director
DIN: 06695367

Anshul Arzare
Managing Director & CEO
DIN: 07585882

Date: April 15, 2026

Place: Mumbai

ANNEXURE - III

FORM MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
YES SECURITIES (INDIA) LIMITED
2nd Floor, North Side, YES Bank House,
Off WEH, Santacruz East,
Mumbai-400055.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **YES SECURITIES (INDIA) LIMITED** (hereinafter called "**the Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026**, 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 there under (**during the period under review not applicable to the company**);
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, 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'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**during the period under review not applicable to the company**);
 - (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 (**during the period under review not applicable to the company**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**during the period under review not applicable to the company**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**during the period under review not applicable to the company**);

Annexure - III (contd.)

- (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 **(during the period under review not applicable to the Company);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(during the period under review not applicable to the company);**

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

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

- (a) The Securities and Exchange Board of India (Stock Brokers) Regulations, 2026;
- (b) The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- (c) The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
- (d) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
- (vi) IRDAI (Registration of Corporate Agents) Regulation 2015 (effective from October 10, 2025);

We further report that:

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

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors. 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.

As per the minutes, all decisions were unanimously approved by the Directors and there were no dissenting members' views which were required to be captured and recorded as part of the minutes.

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

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) The Board of Directors at its meeting held on April 16, 2025 and October 15, 2025 approved the proposal for obtaining a license to commence Portfolio Management Services (PMS).
- b) The Company has obtained the license from Insurance Regulatory Authority of India ("IRDAI") for distribution of insurance products as a Corporate Agent as on October 10, 2025.
- c) The Board of Directors at its meeting held on July 15, 2025 approved the re-appointment of Mr. Anshul Arzare (DIN: 07585882) as Managing Director & CEO of the Company.
- d) The Board of Directors at its meeting held on October 15, 2025 approved the issuance of Commercial Papers for an amount up to ₹1,500 crore, within the overall borrowing limit of ₹2,000 crore, and delegated authority to the Managing Director & CEO, Executive Director, CFO, and Chief Business Officer.
- e) The Board of Directors at its meeting held on October 15, 2025 approved the acquisition of retail demat business from YES Bank Limited as a going concern, subject to necessary regulatory and holding company approvals.
- f) Approval accorded by Reserve Bank of India to YES Bank Limited, the Holding Company, for undertaking Fund Management Activity (FMA) as FME (Non-Retail) via branch route at GIFT-IFSC by YES Securities (India) Limited.
- g) Approval accorded by Reserve Bank of India to YES Bank Limited, the Holding Company, for starting operations at Abu Dhabi Global Market "ADGM" (via branch route) by YES Securities (India) Limited.

Annexure - III (contd.)

- h) Approval accorded by Reserve Bank of India to YES Bank Limited, the Holding Company, for undertaking Portfolio Management services (PMS) through YES Securities (India) Limited.
- i) The Company made an application to surrender its membership with NCDEX and clearing membership with NCCL and the same was approved by NCCL on October 13, 2025, and by NCDEX on January 20, 2026.
- j) The Company has allotted 2,79,000 equity shares of face value of ₹10/- each towards exercise of options vested under YES Securities (India) Limited - Performance Employee Stock Option Plan on September 23, 2025.
- k) The Company has received the resignation from Mr. Prashant Kumar, Chairman & Non-Executive Director. The resignation shall be effective from April 6, 2026, or the date of approval of the Stock Exchanges (of which the Company is a trading member), whichever is later. The approval of Stock Exchanges was obtained on April 2, 2026. Accordingly, the effective date of resignation is April 6, 2026.
- l) The Board of Directors, through Resolution by Circulation passed on March 25, 2026, has approved the appointment of Mr. Vinay Muralidhar Tonse as Additional Director (Category: Non-Executive and Non-Independent) and Chairman of the Company w.e.f. April 6, 2026, or the date of approval of the Stock Exchanges (of which the Company is a trading member), whichever is later. The approval of Stock Exchanges was obtained on April 2, 2026. Accordingly, the effective date of appointment of Mr. Tonse is April 6, 2026.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**

**Nupur Gadekar, Partner
ACS No: 41015
CP No: 25892**

**Place: Mumbai
Date: April 09, 2026**

**UDIN: A041015H000048946
PR no. 7281/2025**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
YES SECURITIES (INDIA) LIMITED
2nd Floor, North Side, YES Bank House,
Off WEH, Santacruz East,
Mumbai- 400055.

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**

**Nupur Gadekar, Partner
ACS No: 41015
CP No: 25892**

**Place: Mumbai
Date: April 09, 2026**

**UDIN: A041015H000048946
PR no. 7281/2025**

INDEPENDENT AUDITOR'S REPORT

To the Members of YES Securities (India) Limited

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the Ind AS financial statements of YES Securities (India) Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ("the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than Ind AS Financial Statements and Auditor's Report thereon

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the matter to those charged with governance.

Managements and Board of Directors' Responsibility for the Ind AS Financial Statements.

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (contd.)

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

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

Auditors' Responsibilities for the audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Ind AS financial statements.

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

- a. Identify and assess the risks of material misstatement of the Ind AS 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.
- b. 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)(l) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- d. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' report to the related disclosures in the Ind AS 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;

Independent Auditor's Report (contd.)

- e. on the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note no. 34 to the Ind AS Financial Statements;
 - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material forceable losses;
 - iii. there were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- iv. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,
 - 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 Company has not declared or paid dividend during the year.
- vi. In respect of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirement for record retention.
- h. As required by Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.10326W

Rahul Joglekar
Partner
Membership No.:129389
UDIN: 26129389DDIHOT3460

Place: Mumbai
Date: April 15, 2026

Independent Auditor's Report (contd.)

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the Members of YES Securities (India) Limited.

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and relevant details of Right-of-use assets.
(B) The Company has maintained proper records showing full particulars of its intangible assets.
- (b) According to the information and explanations given to us fixed assets were physically verified during the year by the management and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company does not have any Immovable property. In respect of immovable property taken on lease and disclosed as right of use asset in the Ind AS financial statements, the lease agreements are in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a registered securities broker and provides inter alia, trading/ investment in equity and other financial products along with various value-added services. Accordingly, it does not hold any inventories and hence, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The quarterly returns and statements filed by the Company with such banks and financial institutions are in agreement with the books of account and records of the Company.
- (iii) (a) As a part of its business, the Company has provided margin trading facilities to its customers (which are secured by way of margins placed by the customers or pledge of securities of the customers) during the year 2025-2026. Further during the year, the company has made investments in Alternate Investment Funds (AIF) for the purpose of continuing interest as an investment manager. The details thereof are as under:

Particulars	Guarantees/ Security	Investments	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	--	--	--	--
- Joint Ventures	--	--	--	--
- Associates	--	--	--	--
- Others	--	(5.08)	--	128.57*
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	--	--	--	--
- Joint Ventures	--	--	--	--
- Associates	--	--	--	--
- Others	--	13.89	--	678.87

*The management has represented that the margin trading facilities extended are in the nature of running accounts, wherein customers utilise the facility based on the margins available to them. As such, specific amounts disbursed during the year are not separately identifiable. The amount reported represents the incremental balance of such facilities as at March 31, 2026.

- (b) The grant of all loans in the nature of margin trading facility and the investments made are prima facie not prejudicial to the Company's interest.
- (c) The nature of the margin trading facility is such that there is no schedule of repayment stipulated. Accordingly, clause 3(iii)(c) of the Order is not applicable.
- (d) Since there are no specific due dates for the margin trading facilities, clause 3(iii)(d) of the Order is not applicable.
- (e) There are no renewals or extensions made by the Company in respect of margin trading facilities. Accordingly, clause 3(iii)(e) of the Order is not applicable.

Independent Auditor's Report (contd.)

- (f) The Company has identified 'Yes Bank Limited' as its promoter. Further, no margin trading facilities have been granted to related parties and its promoter. Accordingly, clause 3(iii)(f) of the Order is not applicable.
- (iv) There are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are attracted. Accordingly, clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company and hence, clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, goods and service tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no material undisputed amounts payable were outstanding at the year end, for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act, 1961	Income Tax demand including interest	39,45,764	A.Y. 2020-2021	Commissioner of Income tax (Appeals)	Form 35 under Income Tax Act, 1961 has been filed.
Income tax Act, 1961	Income Tax demand including interest	13,76,525	A.Y. 2017-18	Commissioner of Income tax (Appeals)	Form 35 under Income Tax Act, 1961 has been filed.

- (viii) According to information and explanations given to us, no previously unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) The Company has utilized the money raised by way of terms loans during the year for the purpose for which they were raised.
- (d) On an overall examination of the Ind AS financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanation given to us, no fraud by the company or any fraud on the company was 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) During the year, company has received whistle-blower complaints which have been considered by us for any bearing on our audit and reporting under this clause.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

Independent Auditor's Report (contd.)

- (xiii) The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS 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 nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (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. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year or the previous financial year
- (xviii) There has been no resignation of statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. This matter has been disclosed in note 34 to the Ind AS financial statements. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts under sub-section (5) of section 135 of the Act, pursuant to any ongoing project requiring transfer to special account in compliance with the provision of sub-section (6) of section 135 of the Act. This matter has been disclosed in note 34 to the Ind AS financial statements. Hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (xxi) The Company is not required to prepare consolidated Ind AS financial statements and therefore reporting under clause 3(xxi) of the Order is not applicable for the year.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.10326W

Rahul Joglekar
Partner
Membership No.:129389
UDIN: 26129389DDIHOT3460

Place: Mumbai
Date: April 15, 2026

Independent Auditor's Report (contd.)

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT ON THE IND AS FINANCIAL STATEMENTS OF YES SECURITIES (INDIA) LIMITED FOR THE YEAR ENDED MARCH 31, 2026.

Report on the internal financial controls with reference to the Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

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

Opinion

We have audited the internal financial controls with reference to Ind AS financial statements of YES Securities (India) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Ind AS financial statements criteria established by the Company considering essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Ind AS financial statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements were established and maintained and whether 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

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

A company's internal financial controls with reference to Ind AS financial statements include those policies and procedures that –

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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
- 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 Ind AS financial statements.

Inherent Limitations of Internal Financial controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.10326W

Rahul Joglekar
Partner
Membership No.:129389
UDIN: 26129389DDIHOT3460

Place: Mumbai
Date: April 15, 2026

BALANCE SHEET

as at 31st March 2026

(All figures are rupees in crores unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
ASSETS			
Financial Assets			
Cash and cash equivalents	4	0.25	4.12
Bank Balance other than above	5	718.91	627.08
Receivables	6		
(I) Trade Receivables		42.02	41.29
Loans	7	678.87	550.30
Investments	8	13.89	18.97
Other Financial assets	9	7.30	6.10
		1,461.25	1,247.87
Non-financial Assets			
Current tax assets (Net)	10	2.37	0.90
Deferred Tax Asset (Net)	11	2.89	2.16
Property, Plant and Equipment	12	14.85	7.63
Intangible Assets under development	48	0.65	-
Right of Use Assets	12	15.33	14.49
Other Intangible assets	12	5.01	5.36
Other non-financial assets	13	10.03	7.13
		51.13	37.67
TOTAL ASSETS		1,512.37	1,285.53
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables	14		
(I) Trade Payables			
(i) total outstanding dues of micro, small and medium enterprises		0.43	1.00
(ii) total outstanding dues of creditors other than micro, small and medium enterprises		25.93	24.01
(II) Other Payables			
(i) total outstanding dues of micro, small and medium enterprises		-	-
(ii) total outstanding dues of creditors other than micro, small and medium enterprises		318.79	281.26
Debt Securities	15	504.43	218.44
Borrowings	16	82.82	218.30
Lease Liabilities	17	16.30	15.63
Other financial liabilities	18	19.07	17.62
		967.77	776.25
Non-Financial Liabilities			
Provisions	19	10.64	5.01
Other non-financial liabilities	20	35.78	51.21
		46.42	56.22
EQUITY			
Equity Share capital	21	124.37	124.09
Other Equity	22	373.81	328.97
		498.18	453.06
TOTAL LIABILITIES & EQUITY		1,512.37	1,285.53

The accompanying notes attached form an integral part of these financial statements

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
Firm's Registration No: 103264W

For and on behalf of the Board of Directors of
YES Securities (India) Limited
CIN - U74992MH2013PLC240971

CA Rahul Joglekar
Partner
Membership No: 129389
Place: Mumbai
Date: 15/04/2026

Vinay Tonse
Non Executive Director & Chairman
(DIN: 06695367)
Place: Mumbai
Date: 15/04/2026

Anshul Arzare
MD & CEO
(DIN: 07585882)

Abhijeet Guin
CFO

Chetna Anand
Company Secretary
(ACS: A31099)

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2026 (Audited)	For the year 31st March, 2025 (Audited)
Revenue from operations			
Brokerage & Related income	23	119.72	111.64
Interest Income	24	198.67	171.52
Net gain/(loss) on fair value changes	25	0.76	1.28
Other operating income	26	53.91	56.88
Total Revenue from operations		373.06	341.32
Other Income	27	0.56	0.62
Total Income		373.62	341.94
Expenses			
Finance Cost	28	60.98	62.61
Impairment of Financial Instruments	29	1.31	(0.59)
Employee Benefits Expenses	30	155.68	133.93
Depreciation & amortisation	31	12.63	12.34
Other expenses	32	85.05	78.72
Total Expenses		315.65	287.00
Profit / (loss) before exceptional items and tax		57.97	54.94
Exceptional items	49	(4.37)	-
Profit/(loss) before tax		53.60	54.94
Tax Expense:			
Current Tax		14.82	16.10
Deferred Tax Expense / (Credit)		(0.73)	(0.00)
Profit/(loss) for the period		39.51	38.85
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit obligation gain / (loss)		(0.08)	(0.68)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.02	0.20
Subtotal (A)		(0.06)	(0.48)
(B) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income (A + B)		(0.06)	(0.48)
Total Comprehensive Income for the period [Comprising Profit/(Loss) and other Comprehensive Income for the period]		39.45	38.36
Earnings per equity share*	33		
Basic (₹)		3.18	3.80
Diluted (₹)		3.09	3.68

The accompanying notes attached form an integral part of these financial statements

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
Firm's Registration No: 103264W

For and on behalf of the Board of Directors of
YES Securities (India) Limited
CIN - U74992MH2013PLC240971

CA Rahul Joglekar
Partner
Membership No: 129389
Place: Mumbai
Date: 15/04/2026

Vinay Tonse
Non Executive Director & Chairman
(DIN: 06695367)
Place: Mumbai
Date: 15/04/2026

Anshul Arzare
MD & CEO
(DIN: 07585882)

Abhijeet Guin
CFO

Chetna Anand
Company Secretary
(ACS: A31099)

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

A Equity share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the current reporting period	124.09	97.94
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	0.28	26.15
Balance at the end of the current reporting period	124.37	124.09

B Other equity

Particulars	Reserves & Surplus			Share Application money pending allotment	OCI - Remeasurement of the net defined benefit obligation gain / (loss)	Total other equity
	Retained earnings	Securities Premium	Share Based Payment Reserve			
Balance as at 31st March 2025	44.21	278.17	7.53	-	(0.94)	328.97
Profit after tax	39.51	-	-	-	-	39.51
Other comprehensive income	-	-	-	-	(0.06)	(0.06)
Issue of share capital including ESOPs	-	0.41	-	-	-	0.41
Transfer to/(from) reserves	-	0.59	(0.59)	-	-	-
Share based payment cost	-	-	4.97	-	-	4.97
Balance as at 31st Mar 2026	83.72	279.17	11.92	-	(1.00)	373.81

For the year ended 31st March 2025

Particulars	Reserves & Surplus			OCI - Remeasurement of the net defined benefit obligation gain / (loss)	Total other equity
	Retained earnings	Securities Premium	Share Based Payment Reserve		
Balance as at 31st March 2024	5.36	151.06	5.28	(0.46)	161.26
Profit after tax	38.85	-	-	-	38.85
Other comprehensive income	-	-	-	(0.48)	(0.48)
Issue of share capital including ESOPs	-	125.86	-	-	125.86
Transfer to/(from) reserves	-	1.26	(1.26)	-	-
Share based payment cost	-	-	3.51	-	3.51
Balance as at 31st March 2025	44.21	278.17	7.53	(0.94)	328.97

As per our report of even date attached
For Gokhale & Sathe
Chartered Accountants
Firm's Registration No: 103264W

For and on behalf of the Board of Directors of
YES Securities (India) Limited
CIN - U74992MH2013PLC240971

CA Rahul Joglekar
Partner
Membership No: 129389
Place: Mumbai
Date: 15/04/2026

Vinay Tonse
Non Executive Director & Chairman
(DIN: 06695367)
Place: Mumbai
Date: 15/04/2026

Anshul Arzare
MD & CEO
(DIN: 07585882)

Abhijeet Guin
CFO

Chetna Anand
Company Secretary
(ACS: A31099)

CASH FLOW STATEMENT

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

Particulars	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	53.60	54.94
Adjustments for:		
Depreciation and amortisation	12.63	12.34
Loss/(Gain) on sale / write-off of property, plant and equipments (net)	0.17	-
Share Options reserve	4.97	3.51
Finance Cost	60.98	62.61
Accrued employee benefit expenses	18.74	17.20
Net gain/(loss) on fair value changes	0.13	(0.79)
Other income	(0.32)	(0.33)
Provision for Expected Credit Loss under IND AS 109	1.31	(0.59)
Operating Profit/(Loss) before changes in working capital	152.20	148.90
Adjustment for (Increase)/Decrease in Operating Assets/Liabilities		
Adjustments for other non financial assets	(2.58)	(0.67)
Adjustments for loans	(128.57)	48.92
Adjustments for trade receivable	(2.05)	33.98
Adjustments for other assets	(93.70)	(175.50)
Adjustments for trade payables	38.88	(53.01)
Adjustments for other financial liabilities	(17.29)	(13.73)
Adjustments for provisions	5.58	0.89
Adjustments for other non financial Liabilities	(15.43)	(13.32)
Cash flow from operations after changes in working capital	(63.99)	(23.54)
Net Direct Taxes (Paid)/Refunded	(15.62)	(13.73)
Net Cash Flow from/(used in) Operating Activities	(78.58)	(37.26)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of Investment (net)	4.95	(6.68)
Sale/ (Purchase) of PPE (net)	(13.46)	(10.25)
Net Cash Flow from/(used in) Investing Activities	(8.50)	(16.93)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (net)	150.51	(130.20)
Increase in share capital	0.69	152.01
Payment of Lease Liability	(7.02)	(5.57)
Finance Cost	(60.98)	(62.61)
Net Cash Flow from/(used in) Financing Activities	83.20	(46.36)
Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]	(3.87)	(100.55)
Cash & Cash Equivalents at beginning of period	4.12	104.68
Cash and Cash Equivalents at the end of period (see Note 1)	0.25	4.12

Notes:

1 Cash and Cash equivalents comprise of:		
Cash on Hand	-	-
Balance with Banks	0.25	4.12
Fixed Deposits having original maturity of less than 3 months	-	-
Cash and Cash equivalents	0.25	4.12
2. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.		

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
Firm's Registration No: 103264W

CA Rahul Joglekar
Partner
Membership No: 129389
Place: Mumbai
Date: 15/04/2026

For and on behalf of the Board of Directors of
YES Securities (India) Limited
CIN - U74992MH2013PLC240971

Vinay Tonse
Non Executive Director & Chairman
(DIN: 06695367)
Place: Mumbai
Date: 15/04/2026

Anshul Arzare
MD & CEO
(DIN: 07585882)

Abhijeet Guin
CFO

Chetna Anand
Company Secretary
(ACS: A31099)

NOTES TO FINANCIAL STATEMENT

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

Note. 1 Corporate Information

YES Securities (India) Limited ('the Company') was incorporated as a subsidiary of YES Bank Limited ('YBL' / 'Holding Company'). The Company is a securities broker registered with the Securities and Exchange Board of India. The Company has also got SEBI registration as a Research Analyst & Investment Adviser. The Company offers, inter alia, trading / investment in equity and other financial products along with various value added services. The Company is a member of the National Stock Exchange ('NSE'), the Bombay Stock Exchange ('BSE') and Multi Commodities Exchange ('MCX'). The company is also registered as a depository participant in CDSL & NSDL.

Note. 2 Statement of Compliance, Basis of Preparation, Presentation of Financial Statements and Material Accounting Information

2.1 Statement of compliance

The financial statements for the year ended 31st March 2026 have been prepared in accordance with the Indian Accounting Standards ('Ind AS'). The Company is covered under the definition of NBFC and Ind AS is applicable under Phase II as defined in the notification dated 30th March 2016 issued by Ministry of Corporate Affairs (MCA).

Details of Company's Material Accounting Policies are included in Note "3"

2.2 Basis of Preparation

The financial statements have been prepared and presented on a going concern basis using accrual basis of accounting and under the historical cost convention except for certain assets and liabilities which have been measured at fair value or present value, as the case may be.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the company operates.. All amounts have been rounded-off to the nearest crore with two decimals, unless otherwise indicated.

2.4 Basis of measurement

The financial statements have been prepared on historical cost basis except for the following items:

Items	Measurement basis
Investments	Measured at Fair value through profit & Loss
Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligations
Share Based payments	Measured at Fair value

2.5 Presentation and Disclosures of the financial statements

The Balance Sheet, the Statement of Profit and loss and Statement of changes in Equity are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time that are required to comply with Ind AS. The statement of Cash flows has been presented as per the requirements of Ind AS 7 "Statement of Cash flows".

An analysis regarding expected recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in **Note 45 (Maturity Analysis)**

2.6 Use of estimates & Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

I. Determination of the estimated useful lives of tangible assets

Useful lives of property, plant and equipment are taken as prescribed in Schedule II of the Act. In cases, where the useful lives are different from those prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

Notes To Financial Statement (contd.)

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

II. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on Government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in Note 39.

III. Recognition of deferred tax assets / liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in Note 37.

IV. Recognition and measurement of provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

V. Fair valuation of employee share options

The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model. Further details are discussed in Note 46.

VI. Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

VII. Determination of lease term

Ind AS 116 – Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and

the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2.7 Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize 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.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Note -3 Material Accounting Policies

3.1 Revenue from Contracts with Customers

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 is receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

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

- Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for

Notes To Financial Statement (contd.)

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

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

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

The Company recognises revenue from the following sources :

a) Brokerage Income

Revenue recognition for brokerage fees can be divided into the following two categories:

1 Brokerage fees

Brokerage income on securities is recognized as per contracted rates at the execution of transactions on behalf of the customers on the trade date.

2 Subscription fees

Fees for subscription-based services are received periodically but are recognized on a pro-rata basis over the term of the contract. However, amortisation of income from Value Subscription Plan, fees for which are received upfront is periodic or consumption of turnover limit, whichever is earlier.

b) **Commissions** from distribution of financial products are recognised upon allotment of the securities to the applicant.

c) Interest income

Interest income will be recognized using the effective interest rate method. Interest Income will be recognized in relation to the loans and in relation to the Margin Trading Funding provided to customers. The effective interest rate is the rate that exactly discounts estimated future receipts through expected life of the related financial asset to the gross carrying amount of such financial asset.

d) Net gain on Fair value changes

Any differences between the fair values of financial instruments classified as fair value through the profit or loss (FVTPL) held by the Company on the balance sheet date is recognized as an unrealized gain / loss under "Net gains/loss on fair value changes" under Revenue from operations in the statement of Profit and Loss. All realized gains or losses from changes in the fair value of financial assets and financial liabilities at FVTPL is recognized as a realized gain / loss under "Net gains/loss on fair value changes".

e) Dividend Income

Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

3.2 Other Income

Revenue from services rendered to counter parties are recognised as and when the related performance obligations are satisfied.

3.3 (a) Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price and expenses directly attributable to bringing the asset to its working condition for the intended use.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements.

Gains or losses arising from disposal or retirement of tangible Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of disposal or retirement.

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. At the point when an asset is capable of operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized.

Advances given towards acquisition of tangible/intangible assets outstanding at each reporting date are shown as other non-financial assets.

ii. Subsequent expenditure

Subsequent expenditure related to an item of Property, plant and equipment are added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

3.3 (b) Other Intangible Assets and Intangible Assets Under Development

i. Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

ii. Subsequent expenditure

Subsequent expenditure on an intangible asset is charged to the Statement of Profit and Loss as an expense unless it is probable that such expenditure will enable the intangible asset increase the future benefits from the existing asset beyond its previously assessed

Notes To Financial Statement (contd.)

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

standard of performance and such expenditure can be measured and attributed to the intangible asset reliably, in which case, such expenditure is capitalised.

Expenditure on software development eligible for capitalisation is carried as Intangible assets under development where such assets are not yet ready for their intended use.

3.4 Depreciation & Amortisation

A) Depreciation

Depreciation on each item of property, plant and equipment is provided using the Straight-Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss. In respect of assets sold, depreciation is provided up to the date of disposal. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

For the following categories of assets, depreciation has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Asset	Estimated useful life as per company's accounting policy	Estimated useful life as per Companies Act, 2013
Computer Hardware	3 years	3 years
Computer - Servers, Storage & Switches	6 years	6 years
Office Equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	5 years	8 years
Leasehold improvements to premises	Over the lease period or 9 years whichever is lower	-

All Property, plant and equipment costing less than ₹5,000 individually are fully depreciated in the year of purchase. Useful lives are reviewed at each financial year end and adjusted if required.

B) Amortisation

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortisation is recognised prospectively.

The Company has assessed useful life based on technical advice, considering nature of the asset, estimated usage of the asset, operating condition of the asset, anticipated technological changes and utility in the business, as below:

Asset	Estimated useful life as per company's accounting policy
Computer Software	5 years

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the

net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss in the year of disposal.

All intangible assets costing less than ₹5,000 individually are fully amortised in the year of acquisition.

Based on internal technical evaluation and past experience, w.e.f. April 01, 2025, the management has decided to change the useful lives of Computer Hardware of Servers, Storage & Switches from 3 years to 6 years Computer & that of Software from 4 years to 5 years. Accordingly, the depreciation for the year ended Mar 31, 2026 is lower by ₹ 3.21 crores on account of this change.

3.5 Impairment of non-financial assets

Assessment is done at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each reporting date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

After impairment (if any), depreciation/ amortization is provided on the revised carrying amount of the assets over its remaining life.

3.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when Company becomes party to the contractual provisions of the instruments.

I. Initial Recognition and measurement

Financial assets and liabilities, with the exception of loans, deposits, debt securities and borrowings are initially recognised on the trade date, i.e., the date on which the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades, purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

The Company recognizes all the financial assets and

Notes To Financial Statement (contd.)

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

liabilities at its fair value on initial recognition; In the case of financial assets not valued at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition.

II. Classification and subsequent measurement of Financial Assets

Financial assets

On initial recognition, a financial asset is classified as measured at:

- Amortised cost
- Fair value through profit and loss ('FVTPL')
- Fair value through other comprehensive income ('FVOCI')

Financial assets (other than equity instruments)

Financial assets are not reclassified subsequent to their initial recognition, except if in the period the Company changes its business model for managing financial assets. The Company classifies its financial assets in the following measurement categories:

Financial assets measured at amortized cost

A financial asset that meets the following two conditions is measured at amortized cost (net off any written down value for impairment) unless the asset is designated at FVTPL under the fair value option.

- a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to Cash and Bank balances, Trade receivables, Loans and Other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method "EIR".

Financial Assets measured at FVTPL:

The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in the statement of profit & loss.

Financial Assets measured at FVOCI:

The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to

foreign exchange, are recognised through other comprehensive income except dividend income which is recognised in profit and loss. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to the statement of profit & loss on de-recognition.

III. Classification and Subsequent Measurement of Financial Liabilities and Equity

The Company classifies these instruments as financial liabilities or equity instruments in accordance with substance of the Contractual terms of the Instruments.

Equity:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Company are recognised at face value and proceeds received more than the face value are recognised as securities premium.

Financial liabilities

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

Financial liabilities are classified at the present value of future lease payments using amortised cost method. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit & loss.

All financial liabilities of the Company initially measured at amortized cost, are subsequently measured using the effective interest method. All financial liabilities of the Company initially measured at fair value are subsequently measured at fair value through profit and loss statement.

Effective Interest Rate ("EIR") method

The Company's EIR methodology, recognises interest expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

IV. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain

Notes To Financial Statement (contd.)

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

control of the financial asset. The Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

V. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

VI. Impairment

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss for the financial assets which are not measured at FVTPL. At each reporting date, the Company assesses whether the financial assets are credit – impaired. The financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

3.7 Employee benefits

i) Short term employee benefits

Short term employee benefits include salaries and short term cash bonus. A liability is recognised for the amount expected to be paid under short-term cash bonus or target based incentives if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

ii) Defined-contribution plans

Retirement benefits in the form of provident fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contributions are charged to the Statement of profit and loss of the year when the contributions to the respective funds are due. There are no obligations other than the contribution payable to the provident fund.

iii) Defined benefit plans

The Company pays gratuity, a defined benefit plan, to its employees whose employment terminates after a minimum period of five years of continuous service on account of retirement or resignation.

The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

The gratuity fund is funded. Actuarial gains or losses are recognized in other comprehensive income. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

iv) Other long term employee benefits

The employees of the Company are entitled to compensated absence. The employees can carry forward a portion of the unutilized accrued leave balance and utilize it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the service that increases the entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/gains are recognized in the statement of profit and loss as and when they are incurred.

v) Share-based payment transactions

- The cost of equity-settled instrument is determined by the fair value at the date when the grant is made using an appropriate valuation model.
- That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/ or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.
- When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized 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. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.
- The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.8 Income tax

Income tax expense comprises of current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current Income Tax

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. Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting

Notes To Financial Statement (contd.)

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

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.

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.

3.9 Provisions and contingent liabilities

Provisions: Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

Contingent Liabilities: A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed.

3.10 Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents include cash in hand, demand deposits and short term deposit with banks with original maturities of three months or less including accrued interest thereon and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.11 Leases

The Company as lessee

The Company leased assets primarily consist of leases for office premises. The Company assesses at 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. The Company applies a single recognition and measurement approach for all leases, except for short-term lease. At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

Lease Term

Ind AS 116 – Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Right-of-use (ROU) assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less subsequent accumulated depreciation and subsequent impairment losses, if any. Right of use assets are generally depreciated over the shorter of asset's useful life and the lease term on a straight line basis.

Lease Liability

The lease payments that are not paid at the commencement date are discounted using the implicit interest rate in the lease or the lessee's incremental borrowing rate (rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions).

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

The lease liability is presented as a separate line in the Balance Sheet. The Company re-measures the lease liability and makes a corresponding adjustment to the related right-of-use asset in case-

Notes To Financial Statement (contd.)**for the year ended 31st March 2026****(All figures are rupees in crores unless otherwise stated)**

- (a) The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- (b) A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

Short Term Lease

Short-term lease exemption, is an optional exemption under Ind AS 116 which allows lessee not to recognize lease assets or liabilities on the balance sheet regarding its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Company applies such exemption regarding lease of buildings, lease payments on such short-term leases are recognised as an expense.

3.12 Foreign currency

The functional currency and the presentation currency of the Company is Indian Rupees (INR). Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non - monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured at historical cost in foreign currency are not retranslated at reporting date.

3.13 Earning per Share

The basic earnings per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.14 Trade Receivables

Trade receivables are amounts due from Customers for services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless when time value of money is significant, when they are recognized at fair value.

3.15 Trade Payables

Trade payables are presented as financial liabilities. They are recognized initially at their fair value, net of transaction costs, and subsequently measured at amortized cost using the effective interest method where the time value of money is significant.

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

Note - 4

Cash and Cash Equivalents

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
Balance with Banks		
Balances in current accounts	0.25	4.12
Bank deposits with original maturity less than 3 months	-	-
Less: Provision for Expected Credit Loss under IND AS 109	-	-
Total	0.25	4.12

Note - 5

Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
Bank deposits under lien*	718.98	627.08
Less: Provision for Expected Credit Loss under IND AS 109	(0.07)	-
Total	718.91	627.08

Bank deposits under lien with* :	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
YES bank limited (related party) against overdraft facility	-	101.00
HDFC bank limited against overdraft facility	308.76	105.00
HDFC bank limited against bank guarantee	27.50	25.00
Indian Clearing Corporation Ltd	346.10	364.23
Multi Commodity Exchange of India Ltd	0.08	0.08
MCX Clearing Corporation Ltd	20.24	12.56
NCDEX	0.08	0.08
NSE Clearing Corporation Limited	0.75	0.75
National Clearing Corporation Limited	0.25	0.25
National Stock Exchange of India Limited	0.13	0.13
Bombay Stock Exchange	0.14	0.14
Research Analyst License	0.10	-
	704.12	609.21

*Difference between totals in Note no. 5 pertains to interest accrued on fixed deposits - Amt. ₹ 14.80 Cr. (31st Mar 2025 - ₹17.87 Cr.)

Note - 6

Receivables

Trade Receivables

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	42.02	41.29
Receivables which have significant increase in credit risk	1.02	0.11
Receivables – credit impaired	-	-
Less: Provision for Expected Credit Loss under IND AS 109	(1.02)	(0.11)
Total	42.02	41.29

Notes To Financial Statement (contd.)

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

Note - 6 (Contd.)

RECEIVABLES AGEING

As at 31st March, 2026						
Outstanding for following periods from the date of transaction						
Particulars	Less than - 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables - Considered Good	38.27	-	-	-	-	38.27
ii) Undisputed Trade Receivables - which have significant increase in credit risk	1.42	0.21	-	-	-	1.63
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Vii) Unbilled Revenues	3.14	-	-	-	-	3.14
	42.84	0.21	-	-	-	43.04
Provision for Expected Credit Loss under IND AS 109						(1.02)
				Total		42.02

As at 31st March, 2025						
Outstanding for following periods from the date of transaction						
Particulars	Less than - 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivable - Considered Good	39.68	-	-	-	-	39.68
ii) Undisputed Trade Receivable - which have significant increase in credit risk	0.10	0.01	-	-	-	0.11
iii) Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-
Vii) Unbilled Revenues	1.61	-	-	-	-	1.61
	41.39	0.01	-	-	-	41.40
Provision for Expected Credit Loss under IND AS 109						(0.11)
				Total		41.29

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

Note - 7

Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
At Amortised Cost		
Margin Trading Facility	680.57	551.68
Total - Gross	680.57	551.68
Less: Impairment loss allowance	1.70	1.38
Total - Net (A)	678.87	550.30
(B) Out of above		
(i) Secured*	680.57	551.68
Less: Impairment loss allowance	1.70	1.38
Total (I)	678.87	550.30
(ii) Unsecured	-	-
Less: Impairment loss allowance	-	-
Total (ii)	-	-
Total (B) = (i) + (ii)	678.87	550.30
(C) Out of above		
(I) Loans in India		
(I) Public Sector	-	-
Less: Impairment loss allowance	-	-
Subtotal (i)	-	-
(ii) Others	680.57	551.68
Less: Impairment loss allowance	1.70	1.38
Subtotal (ii)	678.87	550.30
Total (I)	678.87	550.30
(II) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (II)	-	-
Total C(I) and C(II)	678.87	550.30

*Note:

- 1) The margin trading facility represents a facility extended to broking customers which are fully secured against cash and/or collateral of approved securities.
- 2) These receivables are lien marked towards Working capital demand loans and Bank overdraft facilities.

Note - 8

Investment - Valued at Fair value through Profit & Loss

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
YSL Alternate Alpha Plus Fund AIF	3.94	11.66
Yes Wealth Maximiser AIF	9.95	7.31
Total	13.89	18.97
Out of above		
Investments in India	13.89	18.97
Investments outside India	-	-
Total	13.89	18.97

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

Note - 9

Other Financial assets

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
Deposit		
- Unsecured , considered good		
Margin deposit with Stock exchanges	-	-
Deposit with stock exchanges	2.98	2.98
Other deposits	3.31	2.28
	6.29	5.27
Others	1.01	0.83
Less: Provision for Expected Credit Loss under IND AS 109	(0.01)	-
Total	7.30	6.10

Note - 10

Current tax assets (Net)

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
Income Tax (Net of Provisions)	2.37	0.90
Total	2.37	0.90

Note - 11

Deferred tax Asset/(Liability) - Net

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
Deferred tax Asset (Net)	2.89	2.16
Total	2.89	2.16

*For further details and reconciliation refer note 37

Note - 12

Property, plant and equipment and intangible assets
For the financial year 2025-26

Particulars		Tangible Assets						Right of Use Assets	Intangible Assets	Total Assets
		Computer Hardware	Servers, Storage & Switches	Office Equipment	Furniture & Fixture	Vehicle	Total Tangible Assets		Software	
Gross Block	As at 01-04-2025	20.26	7.96	0.70	0.32	-	29.23	29.19	20.13	78.54
	Additions during the year	2.23	7.65	0.17	0.00	1.55	11.60	7.69	1.39	20.67
	Deletions/ Adjustments during the year	(8.93)	(0.27)	(0.18)	-	(0.15)	(9.52)	-	(5.25)	(14.77)
	As at 31-03-2026	13.56	15.33	0.69	0.32	1.41	31.30	36.88	16.27	84.46
Accumulated Depreciation/ Impairment	As at 01-04-2025	17.23	3.88	0.45	0.05	-	21.61	14.70	14.77	51.08
	Charge for the year	1.91	1.96	0.16	0.03	0.06	4.12	6.86	1.65	12.63
	Deletions/ Adjustments during the year	(8.90)	(0.19)	(0.18)	-	(0.01)	(9.28)	-	(5.16)	(14.43)
	As at 31-03-2026	10.24	5.64	0.43	0.08	0.06	16.45	21.56	11.26	49.27
Net Block	As at 01-04-2025	3.03	4.07	0.25	0.27	-	7.62	14.49	5.36	27.47
	As at 31-03-2026	3.31	9.69	0.26	0.24	1.35	14.85	15.33	5.01	35.19

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

For the financial year 2024-25

Particulars		Tangible Assets					Intangible Assets	Total
		Computer Hardware	Office Equipment	Furniture & Fixture	Total Tangible Assets	Right of Use Assets	Software	
Gross Block	As at 01-04-2024	22.45	0.58	0.31	23.34	26.14	15.80	65.28
	Additions during the year	5.76	0.12	0.01	5.89	3.04	4.33	13.26
	Deletions/ Adjustments during the year	-	-	-	-	-	-	-
	As at 31-03-2025	28.21	0.70	0.32	29.23	29.19	20.13	78.54
Accumulated Depreciation	As at 01-04-2024	17.12	0.36	0.02	17.49	8.83	12.42	38.74
	Charge for the year	4.00	0.09	0.03	4.12	5.87	2.35	12.33
	Deletions/ Adjustments during the year	-	-	-	-	-	-	-
	As at 31-03-2025	21.11	0.45	0.05	21.61	14.70	14.77	51.08
Net Block	As at 01-04-2024	5.34	0.22	0.29	1.73	17.32	3.38	26.54
	As at 31-03-2025	7.10	0.25	0.27	7.63	14.49	5.36	27.47

Note:

- 1) The Company has not revalued any of its property, plant and equipment.
- 2) The Company does not have any immovable properties and does not hold any Benami property.
- 3) Refer note 3.4 for description of change in useful life of assets made during the year and impact thereon.

Note - 13

Other non-financial assets

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
Capital Advances	0.14	0.22
Prepaid expenses	6.78	5.14
Balances with statutory / government authorities	3.11	1.77
Total	10.03	7.13

Note - 14

Payables

Trade Payables

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
(I) Trade Payables		
(i) total outstanding dues of MSME vendors	0.43	1.00
(ii) total outstanding dues of creditors other than MSME vendors	24.33	22.86
(iii) total outstanding dues to holding company	1.61	1.15
Total (I)	26.36	25.01
(II) Other Payables		
(i) total outstanding dues of MSME vendors	-	-
(ii) total outstanding dues of creditors other than MSME vendors	318.79	281.26
Total (II)	318.79	281.26

Notes To Financial Statement (contd.)

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

As at 31st March, 2026 (Audited)

Outstanding for following periods from the date of transaction

Particulars	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
i) MSME	0.43	-	-	-	0.43
ii) Others	339.12	4.19	1.42	-	344.72
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-
	339.55	4.19	1.42	-	345.15

As at 31st March, 2025 (Audited)

Outstanding for following periods from the date of transaction

Particulars	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
i) MSME	1.00	-	-	-	1.00
ii) Others	303.85	1.42	-	-	305.27
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-
	304.85	1.42	-	-	306.27

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues to Micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor.		
1. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year : Principal Interest	0.43 -	1.00 -
2. The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

Note - 15

Debt Securities

Particulars	As at 31st March 2026 (Audited)	As at 31st March 2025 (Audited)
At amortised Cost		
Commercial papers - Unsecured	504.43	218.44
Total	504.43	218.44
Out of above		
Debt Securities in India	504.43	218.44
Debt Securities outside India	-	-
Total	504.43	218.44

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

Commercial paper (unsecured)		
Amount outstanding	504.43	218.44
Tenure	90 - 360 Days	120 - 364 Days
Rate of interest	7.50% - 8.20%	8.70% - 9.25%
Repayment schedule	At maturity	At maturity

The Company has issued Commercial papers (CP) for the purpose of financing margin traded funding facility to its clients and the CP proceeds are used for the disclosed purpose.

Note - 16

Borrowings (Other than Debt Securities)

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
At amortised Cost		
Secured :		
a) Term Loans :		
i) From Banks	-	-
ii) From other parties	-	149.95
b) Other borrowings		
i) From related parties	-	68.31
ii) From banks	7.82	0.04
iii) From others	75.00	-
Total	82.82	218.30
Out of above		
Borrowings in India	82.82	218.30
Borrowings outside India	-	-
Total	82.82	218.30

*Overdraft facility from related parties amounting to ₹ NIL (previous year ended 31st March 2025 ₹ 68.31 crores) is secured against FDs while other borrowings from banks & NBFCs in the form of term loans, WCDLs & STRLs amounting to ₹ 82.82 crores (previous year ended 31st March 2025 ₹ 150 crores) are secured against pari passu charge on financial assets.

Note - 17

Lease Liabilities

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
Lease Liability	16.30	15.63
Total	16.30	15.63

Note - 18

Other Financial Liabilities

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
Accrued salaries and benefits	18.74	17.20
Deposits from Authorised persons	0.33	0.42
Total	19.07	17.62

Note - 19

Provision

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
Provision for Gratuity	10.10	4.65
Provision for compensated absence	0.54	0.36
Total	10.64	5.01

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

Note - 20

Other Non-Financial Liabilities

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
Advance subscription	28.88	44.26
Statutory dues payable	6.91	6.95
Total	35.78	51.21

Note - 21

Equity Share capital

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
Authorised		
20,00,00,000 Equity Shares of ₹ 10 each (as on 31st March, 2025 :- 20,00,00,000 Shares of ₹10 each)	200.00	200.00
Issued, Subscribed and Paid Up		
12,43,71,093 Equity Shares of ₹ 10 each (as on 31st March, 2025 :- 124,092,093 Shares of ₹10 each)	124.37	124.09
Total	124.37	124.09

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

Particulars	As at 31st March, 2026 (Audited)		As at 31st March, 2025 (Audited)	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	124,092,093	1,240,920,930	97,937,200	979,372,000
Add:- Issued during the year against ESOP scheme*	279,000	2,790,000	851,250	8,512,500
Add:- Issued during the year against Rights issue**	-	-	25,303,643	253,036,430
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	124,371,093	1,243,710,930	124,092,093	1,240,920,930

* During the year, the company has allotted 2,79,000 equity shares (previous year - 8,51,250 shares) of face value of ₹10 each to the eligible employees of the company under its ESOP scheme, as amended from time to time.

** During the previous year, pursuant to a rights issue, the company allotted 2,53,03,643 equity shares of face value of ₹10 each at a premium of ₹ 49.28 out of which, YES Bank Limited subscribed 2,52,66,225 shares and the rest were subscribed by other minority shareholders.

(B) Terms/rights/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) Shares held by holding/ultimate holding company and/or their subsidiaries/associates/
Promoters

Particulars	As at 31st March, 2026 (Audited)		As at 31st March, 2025 (Audited)	
	Nos.	% of Holding	Nos.	% of Holding
YES Bank Limited (the holding company and its nominees)	123,203,425	99.06	123,203,425	99.28
Total	123,203,425	99.06	123,203,425	99.28

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

(D) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2026 (Audited)		As at 31st March, 2025 (Audited)	
	Nos.	% of Holding	Nos.	% of Holding
YES Bank Limited	123,203,425	99.06	123,203,425	99.28
Total	123,203,425	99.06	123,203,425	99.28

(E) Details of shares held by promoters at the end of the year.

Promoter Name	As at 31st March, 2026 (Audited)		
	Nos.	% of Holding	%Change during the year
YES Bank Limited	123,203,425	99.06	-0.22%

Promoter Name	As at 31st March, 2025 (Audited)		
	Nos.	% of Holding	%Change during the year
YES Bank Limited	123,203,425	99.28	-0.72%

(F) Shares reserved for issue under options

There are no shares reserved for issue under options and contracts / commitments for the sale of shares/disinvestment.

Note - 22

Other equity

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
(I) Retained Earnings		
Balance at the beginning of the year (a)	44.21	5.38
First time adoption	-	-
Profit/(Loss) for the year (b)	39.51	38.85
Balance at the end of the year (a+b)	83.72	44.21
Other Reserves		
(II) Other Comprehensive Income		
Balance as at the beginning of the year	(0.94)	(0.46)
Remeasurement of the net defined benefit obligation gain / (loss)	(0.06)	(0.48)
Balance as at the end of the year	(1.00)	(0.94)
(III) Share Based Payment Reserve		
Balance as at the beginning of the year	7.53	5.28
Add: Share based payment cost	4.97	3.51
Less: Transfer to securities premium	(0.59)	(1.26)
Balance as at the end of the year	11.92	7.53
(IV) Securities Premium		
Balance as at the beginning of the year	278.17	151.06
Add:- Received during the year (Net off Share issue Expense)	0.99	127.11
Balance at the end of the year	279.17	278.17
Total	373.81	328.97

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

Nature and purpose of other equity

(i) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also includes actuarial gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

(ii) Share Based Payment Reserve

This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, the reserve will move to share capital and securities premium and unvested portion if any, will be transferred to general reserve account.

(iii) Securities Premium

Securities premium is used to record the premium on 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.

Note - 23

Brokerage & Related income

Particulars	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
Brokerage Income	67.00	61.58
Fee Income	52.73	50.06
Total	119.72	111.64

Note - 24

Interest Income

Particulars	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
On Financial Assets measured at Amortised Cost		
Interest income - Loans	156.48	134.33
Interest income - Fixed Deposit	42.19	37.20
Total	198.67	171.52

Note - 25

Net gain on fair value changes

Particulars	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
Net gain/(loss) on financial instruments at fair value through profit or loss	(0.13)	0.79
Corporate Bonds Profit (Loss) On Sale	0.89	0.49
Total	0.76	1.28

Fair value changes	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
Realised	1.73	0.49
Unrealised	(0.97)	0.79
Total	0.76	1.28

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

Note - 26

Other operating income

Particulars	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
Referral Income	18.34	12.82
Income from research & distribution services	26.94	36.63
AIF management fees	4.70	6.01
Other operating income	3.92	1.42
Total	53.91	56.88

Note - 27

Other Income

Particulars	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
Interest on Income Tax Refund	-	0.14
Miscellaneous Income	0.32	0.33
Interest Income - Others	0.24	0.16
Total	0.56	0.62

Note - 28

Finance costs

Particulars	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
Interest on borrowings other than debt securitiues*	17.44	28.39
Interest on debt securities	41.79	32.29
Bank Guarantee Commission	0.42	0.41
Interest on Lease Liability	1.33	1.51
Total	60.98	62.61

*For related party transactions, please refer note no. 40

Note - 29

Impairment of Financial Instruments

Particulars	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
Loans	0.32	(0.12)
Bank Deposits	0.07	-
Trade Receivables	0.91	(0.47)
Other Financial Assets	0.01	-
Total	1.31	(0.59)

Note - 30

Employee Benefits Expenses

Particulars	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
Salaries, Wages and Bonus	138.62	123.64
Contribution to Provident and Other Funds	4.94	4.14
Share Based Payments to employees	4.97	3.51
Staff welfare expenses	1.45	1.72
Gratuity expense	5.70	0.92
Total	155.68	133.93

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

Note - 31

Depreciation

Particulars	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
Depreciation on Property, plant and equipment	4.12	4.12
Amortization of other intangible assets	1.65	2.35
Amortization of right-of-use assets	6.86	5.87
Total	12.63	12.34

Note - 32

Other Expenses*

Particulars	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
Rent and other charges	0.82	1.00
Electricity charges	0.69	0.73
Repairs & maintenance	1.76	2.04
Technology expenses	38.94	35.91
Platform Fees	1.27	1.80
Advertisement & business development	0.87	1.29
Marketing And Brand Expenses	6.13	6.25
Royalty Expense	0.70	0.64
Traveling and conveyance	12.18	8.53
Rates and taxes	0.83	0.77
Insurance	0.14	0.18
Communication expenses	0.73	0.73
Connectivity charges	5.41	5.37
Printing & stationery	0.20	0.29
Membership & subscriptions	1.64	1.21
Professional fees	3.47	3.30
Directors' fees	0.30	0.24
Payment to auditors (Refer note below)	0.22	0.22
Recruitment & Training Expenses	0.77	1.42
Sub brokerage	4.48	2.27
Exchange charges	0.40	1.35
Custodial, Depository & Clearing Expenses	0.30	0.16
Bank Charges	0.37	0.38
Bad debts	0.19	1.00
Corporate Social Responsibility Expenses (Refer note no. 35)	0.73	0.45
Foreign Exchange Gain/Loss	(0.02)	(0.01)
Miscellaneous expenses	1.53	1.20
Total	85.05	78.72

*For related party transactions, please refer note no. 40

Note:

Particulars	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
(i) Payments to the auditors comprises of		
For Statutory audit	0.21	0.21
Out of pocket expenses	0.01	0.01
	0.22	0.22

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

Note - 33

Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended	
	As at 31st March, 2026	As at 31st March, 2025
(A) Net profit attributable to equity shareholders (in crores)	39.51	38.85
(B) Opening number of ordinary equity shares	124,092,093	97,937,200
(C) Impact of Diluted ESOPs	3,555,808	3,423,151
(D) Effective shares issued during the year	145,233	4,237,544
(E) Weighted average number of equity shares outstanding	127,793,134	105,597,895
Basic earning price per share (₹)	3.18	3.80
Diluted earning price per share (₹)	3.09	3.68

Note - 34

Contingent Liabilities and Commitments

Contingent Liabilities shall be classified as (to the extent not provided for):

Particulars	31st March, 2026	31st March, 2025
(a) Contingent Liability		
Claims against the company not acknowledged as debt	1.90	1.33
Disputed direct tax matters under appeal	0.53	0.50
Master indemnity to bank towards bank guarantee	55.00	50.00
	57.43	51.83
(b) Commitments		
Estimated amount of contracts remains to be executed on capital account & not provided for [Net of advance of ₹ 0.14 (as on Mar 2025 - ₹ 0.22 crores)]	0.13	0.93
	0.13	0.93

Note - 35

Corporate Social Responsibility (CSR)

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.

Particulars	31st March, 2026	31st March, 2025
a) Gross amount required to be spent during the year	0.73	0.39
b) Amount spent during the period on		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above - in cash	0.73	0.45
c) Shortfall at the end of the year	-	-
d) Total of the previous year shortfall	-	-
e) Out of the above, contribution made to related party	-	-

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

Note - 36

Details of Foreign currency transactions

Particulars	31st March 2026	31st March 2025
Expenditure in foreign currency (accrual basis)		
Subscription charges	0.57	0.40
Earnings in foreign currency		
Distribution income	7.03	3.40

Note - 37

Income tax

A. Amounts recognised in profit or loss

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
(a) Income tax expense is as follows:		
<u>Current tax</u>		
Current tax on profits for the year	14.82	16.10
Tax relating to prior period	-	-
MAT Credit	-	-
Total Current tax expense	14.82	16.10
<u>Deferred tax</u>		
Attributable to -		
Origination and reversal of temporary differences	(0.73)	0.00
Total Deferred tax expense/(benefit)	(0.73)	(0.00)
Total Income tax expense	14.09	16.10

B. Income tax recognised in other comprehensive income

Particulars	For the year ended	
	As at 31st March, 2026	As at 31st March, 2025
Remeasurements of defined benefit liability (asset)		
Expense before tax	(0.08)	(0.68)
Tax expense	0.02	0.20
Expense after tax	(0.06)	(0.48)

The tax impact for the below purpose has been arrived at by applying the tax rate 25.17% (previous year - 29.12%) as per the Income Tax Act, 1961.

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

C. Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate

Particulars	For the year ended	
	As at 31st March, 2026	As at 31st March, 2025
Profit / (Loss) before income tax expense	53.52	54.26
	53.52	54.26
Tax at Indian tax rate of 25.17% (FY 2024-25 : 29.12%)	13.47	15.80
Add/(less) effect of :		
<u>Effect of expenses that are not deductible in determining taxable profit</u>		
Corporate social responsibility	0.18	0.07
Provision for gratuity & leave encashment	1.42	0.43
Depreciation (net)	(0.77)	(0.24)
Provision for doubtful debts	0.33	(0.17)
Disallowances under Sec 36 of I.T Act	0.00	0.00
Exempt Income	(0.21)	-
Fair value gain on investment	0.24	(0.23)
Notional expenses	0.13	0.25
Others	0.02	0.20
Deferred Tax	(0.73)	(0.00)
Income tax expense	14.09	16.10
Effective tax rate for the year	26.29%	29.30%

D. Recognised deferred tax assets and liabilities

Particulars	For the year ended	
	As at 31st March, 2026	As at 31st March, 2025
Temporary differences attributable to:		
<u>Deferred tax liabilities</u>		
Right of use of assets	3.86	4.22
Property, plant and equipment	0.87	0.19
	4.73	4.40
<u>Deferred tax assets</u>		
Provision for gratuity & leave encashment	2.68	1.45
Impairment of Financial Assets	0.71	0.43
Amortised Interest on deposits	0.14	0.12
Lease Liabilities	4.10	4.55
	7.62	6.56
Net deferred tax asset / (liability) recognised in the b/s	2.89	2.15

Note - 38

Investment in Unconsolidated Structured Entities

The Company has sponsored the following Alternative Investment Funds (AIFs), which are considered unconsolidated structured entities. The Company's involvement is primarily in the capacity of a Sponsor/Investment Manager, and it provides investment management services in exchange for management fees. The Company is considered a "Sponsor" because it was involved in the legal setup and initial structuring of the AIF.

Name of the AIF	Nature & Purpose	How it is Financed
YSL alternate alpha plus fund	To provide long-term capital appreciation by investing in capital markets	Unit capital from institutional and HNI investors.
Yes Wealth Maximiser AIF		

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

Income from Sponsored Structured Entities

Type of Income	For the year ended	
	31st March, 2026	31st March, 2025
Management Fees -		
a) YSL alternate alpha plus fund	1.53	5.16
b) Yes Wealth Maximiser AIF	3.16	0.85
Total	4.70	6.01

Assets under management of Sponsored Structured Entities

Particulars	As on	
	31st March, 2026	31st March, 2025
Assets under management -		
a) YSL alternate alpha plus fund	36.11	171.00
b) Yes Wealth Maximiser AIF	203.19	177.85
Total	239.30	348.85

Particulars	As on	
	31st March, 2026	31st March, 2025
Carrying amount -		
a) YSL alternate alpha plus fund	3.94	11.66
b) Yes Wealth Maximiser AIF	9.95	7.31
Fees Receivable		
a) YSL alternate alpha plus fund	0.08	0.28
b) Yes Wealth Maximiser AIF	0.36	0.27
Maximum Exposure	14.33	19.53

During the reporting period, the Company has not transferred any assets to the sponsored structured entities. The maximum exposure to loss represents the total carrying amount of the Company's investment, fees receivable plus any undrawn commitments to the fund, if any. The Company has not provided any non-contractual financial or other support to the AIF during the current or previous reporting periods. The Company has no current intentions to provide financial or other support to the AIF beyond its contractual obligations.

Note - 39

Employee Benefit Plans

A. Defined benefit plans

(I) Gratuity

The gratuity plan is governed by the Code on Social Security, 2020, effective November 21, 2025 (earlier governed by Payment of Gratuity Act, 1972) an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. The disclosures of employee benefits as defined in the Ind AS 19 "Employee Benefits" are given below :

Movement in Defined Benfit Obligation

Particulars	As at	
	31st March, 2026	31st March, 2025
Defined benefit obligation as at the opening of the year	4.72	3.36
Current service cost	1.34	0.73
Past service cost	4.03	-
Interest on defined benefit obligation	0.34	0.20
Remeasurements due to:		
Actuarial loss/(gain) arising from change in financial assumptions	(0.15)	0.04
Actuarial loss/(gain) arising from change in demographic assumptions	(0.05)	0.16
Actuarial loss/(gain) arising on account of experience changes	0.28	0.49
Benefits paid	(0.33)	(0.25)
Defined benefit obligation as at the end of the year	10.18	4.72

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

Movement in Plan Assets

Particulars	As at	
	31st March, 2026	31st March, 2025
Fair value of plan asset as at the beginning of the year	0.08	0.07
Employer contributions	0.33	0.25
Interest on plan assets	0.00	0.01
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	(0.00)	0.00
Benefits paid	(0.33)	(0.25)
Fair value of plan asset as at the end of the year	0.08	0.08

Reconciliation of net liability/asset

Particulars	As at	
	31st March, 2026	31st March, 2025
Net defined benefit liability/(asset) as at the beginning of the year	4.65	3.29
Expense charged to Statement of Profit and Loss	5.70	0.92
Amount recognised in other comprehensive income during the year	0.08	0.68
Benefits Paid	(0.33)	(0.25)
Net defined benefit liability/(asset) as at the end of the year	10.10	4.65

Expenses charged to the Statement of Profit and Loss

Particulars	As at	
	31st March, 2026	31st March, 2025
Current service Cost	1.34	0.73
Past Service Cost	4.03	
Net Interest Cost	0.34	0.19
Losses / (Gains) on settlement	-	-
Total	5.70	0.92

Remeasurement (gains)/losses in other comprehensive income

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Opening amount recognised in other comprehensive income	1.30	0.62
Changes in financial assumptions	(0.15)	0.04
Changes in demographic assumptions	(0.05)	0.16
Experience adjustments	0.28	0.49
Actual return on plan assets less interest on plan assets	0.00	(0.00)
Adjustment to recognise the effect of asset ceiling	-	-
Closing amount recognised outside profit or loss in other comprehensive income	1.38	1.30

Amount recognised in Balance Sheet

Particulars	As at	
	31st March, 2026	31st March, 2025
Present value of funded defined benefit obligation	10.18	4.72
Fair value of plan assets	(0.08)	(0.08)
Net funded obligation	10.10	4.65
Amount not recognised due to asset limit	-	-
Net defined benefit liability/(assets) recognised in Balance Sheet	10.10	4.65
Current	2.75	1.27
Non current	7.35	3.37

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

Disaggregation Of Plan Assets

Particulars	As at	
	31st March, 2026	31st March, 2025
Property	-	-
Government debt instruments	-	-
Other debt instruments	-	-
Equity instruments	-	-
Insurer managed funds	0.08	0.08
Others	-	-
	0.08	0.08

The plan does not invest directly in any property occupied by the Company nor in any financial securities issued by the Company.

Key actuarial assumptions

Particulars	As at	
	31st March, 2026	31st March, 2025
Discount rate (p.a.)	6.55%	6.55%
Salary escalation rate (p.a.)	9.00%	9.55%

Expected Payout

Year	31st March, 2026	31st March, 2025
	PVO Payout	PVO Payout
Expected benefits for year 1	2.83	1.35
Expected benefits for year 2	2.22	0.98
Expected benefits for year 3	1.86	0.85
Expected benefits for year 4	1.51	0.69
Expected benefits for year 5	1.22	0.54
Expected benefits for year 6	0.88	0.42
Expected benefits for year 7	0.64	0.31
Expected benefits for year 8	0.49	0.23
Expected benefits for year 9	0.36	0.18
Expected benefits for year 10 & above	0.98	0.48

The weighted average duration to the payment of these cash flows is 3.41 years. (previous year - 2.17 years)

Sensitivity analysis for significant assumptions is as shown below:

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate.

Particulars	31st March, 2026	31st March, 2025
Discount Rate		
Defined benefit obligation on increase in 50 bps	10.01	4.65
Impact of increase in 50 bps on DBO	-1.68%	-1.73%
Defined benefit obligation on decrease in 50 bps	10.35	4.80
Impact of decrease in 50 bps on DBO	1.73%	1.78%
Salary Escalation Rate		
Defined benefit obligation on increase in 50 bps	10.32	4.79
Impact of increase in 50 bps on DBO	1.39%	1.57%
Defined benefit obligation on decrease in 50 bps	10.04	4.65
Impact of decrease in 50 bps on DBO	-1.37%	-1.55%

(ii) Compensated Absence

Key actuarial assumptions

Particulars	As at	
	31st March, 2026	31st March, 2025
Discount rate (p.a.)	6.55%	6.55%
Salary escalation rate (p.a.)	9.00%	9.55%

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

Defined Benefit Obligation of compensated absence in respect of the employees of the Company alongwith the break-up of the Defined Benefit Obligation (which equals to net liability assuming this liability is not externally funded) between current & non-current is as follows:

Particulars	31st March, 2026	31st March, 2025
Defined Benefit Obligation	0.54	0.36
Current Liability	0.18	0.12
Non-Current Liability	0.36	0.24

Amount of ₹ 0.18 Crores (previous year ₹ 0.02 Crores) is recognised as expense in employee benefit expenses in the statement of profit and loss towards Leave Encashment. (Refer - Note 30)

B. Defined Contribution Plan

The Company makes contributions towards Provident fund and National Pension Scheme fund which are defined contribution retirement benefit plans for qualifying employees. The provident fund is administered by office of the Regional Provident Fund Commissioner.

Amount of ₹ 0.44 crores (previous year ₹ 0.25 crores) is recognised as expenses in Employee benefits expense in the statement of profit and loss towards National Pension Fund and ₹ 4.50 crores (Previous Year ₹ 3.89 Crores) towards Provident fund.

The Employee State Insurance Scheme ("ESIC") is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948. The charge to the Statement of Profit and Loss is ₹ 0.00 crores (Previous Year ₹ 0.00 Crores)

All the defined contribution funds discussed above are classified as a part of "Contributions to provident and other funds" [Refer Note No. 30]

Note - 40

Related Party Transaction

40.1 Names of Related Parties & Nature of Relationship with whom the company have transactions during the year, as required by the IND AS 24 "Related Party Disclosures"

Sr.No.	Name of Related Party and their relationship
a)	Holding Company YES Bank Limited
a)	Key Management Personnel's Mr. Anshul Arzare - Managing Director & CEO
b)	Mr. Amar Ambani - Executive Director
c)	Mr. Abhijeet Guin - Chief Financial Officer
d)	Ms. Chetna Anand - Company Secretary (appointed as on Feb 03, 2025)
e)	Mr. Swanand Shintre - Company Secretary (Resigned as on Jan 16, 2025)

40.2 Transactions with Related Parties

Name of Related Party and Nature of relationship	Nature of Transaction	2025-26	2024-25
		Transactional Value (₹)	Transactional Value (₹)
A) Holding Company YES Bank Limited	Interest income	1.33	8.75
	Brokerage received & Fees	0.17	0.42
	Shared service cost	2.51	2.66
	Interest expense	1.14	4.52
	Commitment fees	0.06	0.04
	Bank charges	0.10	0.04
	Internal Audit Fees	0.35	0.32
	Royalty Charged	0.70	0.64
	IPA Fees	0.07	0.08
	Referral Fees	2.38	1.46
	Purchase consideration of DP business	0.65	-
	Legal & Professional Charges payable	0.07	-
	Stamp duty Charges recoverable	0.01	-
B) Key Management Personnel ('KMP')	Remuneration paid to KMP including perquisites	6.56	6.04
	Broking Income Received from KMP	0.05	0.00

Notes To Financial Statement (contd.)

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

40.3 Balances as at the end of the year:

Name of Related Party and Nature of relationship	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025
Payables			
A) Holding Company			
YES Bank Limited	Equity share capital	123.20	123.20
	Fixed deposits	-	101.00
	Interest accrued on fixed deposits	-	4.88
	Payable for shared services	1.61	1.15

Note: Normal banking transactions in current account with YES Bank are not included.

Note - 41

Fair Value Measurement

Financial Instrument by category and hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value to provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

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

- Level 1: Investments included in level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market.
- Level 2: Instruments that are not traded in an active market (for example, Market Linked Debentures) included in level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3 of fair value hierarchy.

The following table shows the carrying amounts of financial instruments as at March 31, 2026 which are classified as Amortised cost, Fair value through profit and loss, Fair value through other comprehensive Income, along with fair value hierarchy.

Financial Assets and Liabilities as at March 31, 2026	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents			0.25	0.25	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	718.91	718.91				
Loans	-	-	678.87	678.87	-	-	-	-
Investments	-	13.89	-	13.89	-	13.89	-	13.89
Other financial assets	-	-	7.30	7.30	-	-	-	-
Trade receivables	-	-	42.02	42.02				
Total	-	13.89	1,447.35	1,461.25	-	13.89	-	13.89
Financial Liabilities								
Debt Securities	-	-	504.43	504.43	-	-	-	-
Borrowings	-	-	82.82	82.82	-	-	-	-
Trade payables	-	-	26.36	26.36	-	-	-	-
Other payables	-	-	318.79	318.79	-	-	-	-
Lease Liabilities	-	-	16.30	16.30	-	-	-	-
Other financial liabilities	-	-	19.07	19.07	-	-	-	-
Total	-	-	967.77	967.77	-	-	-	-

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

The following table shows the carrying amounts of financial instruments as at March 31, 2025 which are classified as Amortised cost, Fair value through profit and loss, Fair value through other comprehensive Income, along with fair value hierarchy.

Financial Assets and Liabilities as at March 31, 2025	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	4.12	4.12	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	627.08	627.08	-	-	-	-
Loans	-	-	550.30	550.30	-	-	-	-
Investments	-	18.97	-	18.97	-	18.97	-	18.97
Other financial assets	-	-	6.10	6.10	-	-	-	-
Trade receivables	-	-	41.29	41.29	-	-	-	-
Total	-	18.97	1,228.89	1,247.87	-	18.97	-	18.97
Financial Liabilities								
Debt Securities	-	-	218.44	218.44	-	-	-	-
Borrowings	-	-	218.30	218.30	-	-	-	-
Trade payables	-	-	25.01	25.01	-	-	-	-
Other payables	-	-	281.26	281.26	-	-	-	-
Lease Liabilities	-	-	15.63	15.63	-	-	-	-
Other financial liabilities	-	-	17.62	17.62	-	-	-	-
Total	-	-	776.25	776.25	-	-	-	-

*For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

2 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principle (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether the price is directly observable or estimated using a valuation technique.

Note: At 31st March 2026 and 31st March 2025, the Company did not hold any financial assets or financial liabilities which could have been categorized as level 3.

Transfers between Levels 1 and 2

There were no transfers between level 1 and level 2.

3 Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

Note - 42

Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. 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.

Note - 43

Financial Risk Management

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks.

Notes To Financial Statement (contd.)

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

The Company has exposure to the following risk arising from financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk.

a) Credit risk

Credit risk is the risk of financial loss that the Company may incur a loss because its customers or counterparties fail to meet its 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 Company's major classes of financial assets are cash and cash equivalents, Loans, investment in alternate investment fund (AIF), term deposits, trade receivables and security deposits.

Deposits with banks which are under lien are considered to have negligible risk as they are maintained with highly rated banks/financial institutions. Investments include investment in alternate investment fund (AIF), this product is categorised as high risk due to nature of the instrument.

The management has established an ECL policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

The maximum exposure to credit risk at the reporting date is primarily from company's loans.

Following provides exposure to credit risk for financial assets:

Particulars	31st March, 2026	31st March, 2025
Bank deposits under lien (net off impairment)	718.91	627.08
Trade and other receivables (net off impairment)	42.02	41.29
Loans (net off impairment)	678.87	550.30
Other Financial Assets (net off impairment)	7.30	6.10
Total	1,447.10	1,224.77

Bank deposits under lien

Deposits with banks which are under lien are considered to have negligible risk as they are maintained with highly rated banks/financial institutions. Accordingly, the Company creates a nominal provision of 0.01% on the balance amount. The aforementioned provision has been included in the ECL policy from FY 2025-26.

Following table provides information about exposure to credit risk and ECL on Bank deposits under lien

Particulars	31st March, 2026	31st March, 2025
Bank deposits under lien	718.98	627.08
Less: Provision for ECL under IND AS 109	0.07	-
Total	718.91	627.08

Trade receivables

The Company has followed simplified method of ECL in case of Trade receivables and the **Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction**. At each reporting date, the Company assesses the impairment requirements.

For the purpose of computation of ECL, the term default implies an event where amount due towards margin requirement and / or mark to market losses for which the client was unable to provide funds / collaterals to bridge the shortfall, the same is termed as margin call triggered.

For arriving at the ECL, the Company follows an approach as per policy; below are the specified probability of default percentage for ECL provision on trade receivables:

- 1) Trade Receivables overdue for less than 90 days-Probability of default (PD) is considered as 0.50% of the balance being credit impaired.
- 2) Trade Receivables overdue for more than 90 days but less then 180 days - Probability of default (PD) is considered as 50% of the balance being credit impaired.
- 3) Trade Receivables overdue for more than 180 days - PD is considered as 100% of the balance being credit impaired.
- 4) Fee Receivables overdue for less than 180 days - PD is considered as 0.50% of the balance being credit impaired.
- 5) Fee Receivables overdue for more than 180 days - PD is considered as 100% of the balance being credit impaired.
- 6) A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

Following table provides information about exposure to credit risk and ECL on Trade receivables

Ageing of Trade receivable	0-90 Days	91-180 Days	More than 180 Days	Total
As at 31st March 2026				
Carrying Value	41.02	1.82	0.21	43.04
ECL	0.10	0.71	0.21	1.02
Net Value	40.92	1.10	-	42.02
As at 31st March 2025				
Carrying Value	40.81	0.58	0.01	41.40
ECL	0.09	0.01	0.01	0.11
Net Value	40.72	0.57	-	41.29

Loans

Loans comprise of margin trade funding for which a staged approach is followed for determination of ECL.

The Company assesses allowance for expected credit losses for loans. The ECL allowance is assessed based on the 12 months expected credit loss. ECL is calculated on collective basis for loans. The Company has not experienced any loss on its loan portfolio historically. Accordingly the Company has applied 0.25% of ECL on the entire loan portfolio.

Following table provides information about exposure to credit risk and ECL on Loan

Ageing of Loans	0-90 Days	91-180 Days	More than 180 Days	Total
As at 31st March 2026				
Carrying Value	594.37	51.07	35.13	680.57
ECL	1.49	0.13	0.09	1.70
Net Value	592.89	50.94	35.04	678.87
As at 31st March 2025				
Carrying Value	344.39	151.01	56.28	551.68
ECL	0.86	0.38	0.14	1.38
Net Value	343.53	150.64	56.14	550.30

Other Financial Assets

Other financial assets include deposits with qualified clearing counterparties, exchanges & depositories.

These are regulated entities under SEBI and other financial regulators. Also, they are systemically important, with negligible default history (i.e. Probability of Default is extremely low). Further, these are mandatory deposits to meet operational and regulatory requirements. They are usually non-interest bearing, Non-tradable, Refundable upon exit or based on clearing rules and their recoverability is backed by a legal or regulatory framework, not just commercial arrangements.

Other financial assets also include and some other deposits for assets/premises acquired on lease. The risk of recoverability of these deposits is linked to the possession of the assets/premises on lease and considered to be negligible.

IndAS 109 allows a "low credit risk" exemption. If a financial asset has low credit risk at the reporting date, the entity can assume no significant increase in credit risk and apply 12-month ECL. Based on the credit risk assessment, considering the materiality and negligible risk, the company has considered ECL of 0.10% on the carrying value of other financial assets.

The aforementioned provision has been included in the ECL policy from FY 2025-26.

Particulars	31st March 2026	31st March 2025
Bank deposits under lien	7.30	6.10
Less: Provision for ECL under IND AS 109	0.01	-
Total	7.30	6.10

Movements in the allowances for impairment in respect of trade receivables and loans is as follows:

Particulars	Carrying amount	Carrying amount
	31st March, 2026	31st March, 2025
Opening Balance	1.49	2.08
ECL Provision recognised/(reversed)	1.31	(0.59)
Closing Balance	2.80	1.49

Notes To Financial Statement (contd.)

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

b) Liquidity risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavorable terms thus compromising its earnings and capital.

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 monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The following are the remaining contractual maturities of financial asset & liabilities as on 31 March 2026:

Particulars	Total Carrying Value	less than 6 months	6 to 12 months	1 - 2 years	2 - 5 years	More than 5 years
Financial Assets						
Cash and cash equivalents	0.25	0.25	-	-	-	-
Bank Balance other than above	718.91	182.91	533.85	1.53	0.62	-
Trade Receivables	42.02	42.02	-	-	-	-
Loans	678.87	678.87	-	-	-	-
Investments	13.89	-	-	-	13.89	-
Other Financial assets	7.30	1.75	0.21	0.38	1.64	3.31
Total	1,461.25	905.81	534.06	1.92	16.15	3.31
Financial Liabilities						
<u>Payables</u>						
(I) Trade Payables	26.36	26.36	-	-	-	-
(II) Other Payables	318.79	318.79	-	-	-	-
Debt securities	504.43	490.26	14.17	-	-	-
Borrowings	82.82	82.82	-	-	-	-
Lease Liabilities	16.30	3.20	2.91	5.62	4.58	-
Other financial liabilities	19.07	19.07	-	-	-	-
Total	967.77	940.49	17.08	5.62	4.58	-
Net excess / (shortfall)	493.48	(34.68)	516.98	(3.70)	11.56	3.31

The following are the remaining contractual maturities of financial asset & liabilities as on 31 March 2025.

Particulars	Total Carrying Value	less than 6 months	6 to 12 months	1 - 2 years	2 - 5 years	More than 5 years
Financial Assets						
Cash and cash equivalents	4.12	4.12	-	-	-	-
Bank Balance other than above	627.08	322.24	303.71	1.13	-	-
Trade Receivables	41.29	41.29	-	-	-	-
Loans	550.30	550.30	-	-	-	-
Investments	18.97	-	-	-	18.97	-
Other Financial assets	6.10	1.02	0.58	-	1.19	3.31
Total	1,247.87	918.97	304.30	1.13	20.16	3.31
Financial Liabilities						
<u>Payables</u>						
(I) Trade Payables	25.01	25.01	-	-	-	-
(II) Other Payables	281.26	281.26	-	-	-	-
Debt Securities	218.44	218.44	-	-	-	-
Borrowings	218.30	218.30	-	-	-	-
Lease Liabilities	15.63	3.04	2.67	4.16	5.76	-
Other financial liabilities	17.62	17.62	-	-	-	-
Total	776.25	763.67	2.67	4.16	5.76	-
Net excess / (shortfall)	471.61	155.30	301.63	(3.03)	14.40	3.31

Notes To Financial Statement (contd.)

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

c) Market risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Market price risk

The Company is exposed to market price risk, which arises from FVTPL investment in debt securities. The management monitors the proportion of debt securities investments in its investment portfolio based on market indices.

(ii) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to significant currency risk as at 31st March, 2026.

(iii) 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 borrowings, interest bearing deposits with bank and loans given to customers. Such instruments expose the Company 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 assets. All borrowings of the company are fixed interest rate bearing instruments and hence there is no impact of movement in interest rate.

Note - 44

Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as Lessee

The Company's lease asset classes primarily consist of leases for premises. The Company assesses whether a contract contains a lease, at the inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset,
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company has not recognised anything towards short-term lease and low value assets lease during the year ended March 31, 2026.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the Company. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on whether it will exercise an extension or a termination option.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments of ₹ 7.02 Crores (PY ₹ 5.57 Crores) have been classified as financing cash flows.

Notes To Financial Statement (contd.)**for the year ended 31st March 2026****(All figures are rupees in crores unless otherwise stated)****The details of Right to use Asset of the Company are as follows:**

Particulars	31st March, 2026	31st March, 2025
Balance at the beginning of the year	14.49	17.32
Addition during the year	7.69	3.04
Deduction during the year	-	-
Depreciation	6.86	5.87
Balance at the end of Year	15.33	14.49

Following is the movement in lease liabilities for the period:

Particulars	31st March, 2026	31st March, 2025
Balance at the beginning of the year	15.63	18.15
Addition during the year	7.33	2.65
Deduction during the year	-	-
Interest Expenses	1.33	1.51
Remeasurement impact	-	0.32
Lease payments	(7.98)	(7.01)
Balance at the end of Year	16.30	15.63

Following is maturity analysis of contractual undiscounted cash flows:

Particulars	31st March, 2026	31st March, 2025
Not later than one year	6.10	5.71
Later than one year and not later than five years	10.20	9.92
Later than five years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

Note - 45

Maturity Analysis

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

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months
ASSETS						
Financial Assets						
Cash and cash equivalents	0.25	0.25	-	4.12	4.12	-
Bank Balance other than above	718.91	716.76	2.15	627.08	625.95	1.13
Receivables						
(I) Trade Receivables	42.02	42.02	-	41.29	41.29	-
Loans	678.87	678.87	-	550.30	550.30	-
Investments	13.89	-	13.89	18.97	-	18.97
Other Financial assets	7.30	1.96	5.33	6.10	1.60	4.50
Total Financial Asset	1,461.25	1,439.87	21.38	1,247.87	1,223.26	24.60
Non-financial Assets						
Current tax assets (Net)	2.37	2.37	-	0.90	0.90	-
Deferred Tax Asset (Net)	2.89	-	2.89	2.16	-	2.16
Property, Plant and Equipment	14.85	-	14.85	7.63	-	7.63
Intangible Assets under Development	0.65	0.65	-			
Right of Use Assets	15.33	6.26	9.06	14.49	5.68	8.81
Other Intangible assets	5.01	-	5.01	5.36	-	5.36
Other non-financial assets	10.03	9.84	0.19	7.13	6.95	0.19
Total Non-Financial Assets	51.13	19.13	32.00	37.67	13.53	24.14
Total Assets	1,512.37	1,459.00	53.37	1,285.53	1,236.79	48.74
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
Payables						
a) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	0.43	0.43	-	1.00	1.00	-
(ii) total outstanding dues of other than micro enterprises and small enterprises.	25.93	25.93	-	24.01	24.01	-
b) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises.	-	-	-	-	-	-
(ii) total outstanding dues of other than micro enterprises and small enterprises.	318.79	318.79	-	281.26	281.26	-
Debt Securities	504.43	504.43	-	218.44	218.44	-
Borrowings	82.82	82.82	-	218.30	218.30	-
Lease Liabilities	16.30	6.10	10.20	15.63	5.71	9.92
Other financial liabilities	19.07	19.07	-	17.62	17.62	-
Total Financial Liability	967.77	957.57	10.20	776.25	766.33	9.92
Non-Financial Liabilities						
Provisions	10.64	2.93	7.71	5.01	1.39	3.61
Other non-financial liabilities	35.78	26.04	9.74	51.21	33.48	17.73
Total Non-Financial Liability	46.42	28.97	17.45	56.22	34.87	21.35
Total Liability	1,014.19	986.55	27.65	832.47	801.21	31.27
Net	498.18	472.45	25.73	453.06	435.58	17.48

Notes To Financial Statement (contd.)

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

Note - 46

Share-based payment arrangements

A) Description of share-based payment arrangements

The employees of YES Securities are granted Stock Options of the YES Securities India Ltd from approved plans as mentioned in the table below.

The schemes include provisions for grant of options to eligible employees of the YES Securities India Ltd. All the aforesaid schemes have been approved by the Board Remuneration Committee and the Board of Directors.

Holders of the vested stock options are entitled to purchase shares at the exercise price of the shares. The key terms and conditions related to the grants under the plan are as follows; and all options are to be settled by the delivery of shares.

Grant date / employees entitled	Number of instruments	Vesting conditions	Method of settlement
Options granted to employees under PESOP plan on 6th April, 2021	2,905,000	A Maximum of 25% of the Grant, Vest at the end of 12 months, 24 months, 36 months and 42 months each, from the Grant Date.	Equity Settled
Options granted to employees under PESOP plan on 15th June, 2022	2,825,000	A Maximum of 25% of the Grant, Vest at the end of 12 months, 24 months, 36 months and 42 months each, from the Grant Date.	Equity Settled
Options granted to employees under JESOP plan on 15th June, 2022	255,000	50% of the Grant will vest at the end of the third year and 50% of the Grant will vest at the end of the fifth year from the Grant Date.	Equity Settled
Options granted to employees under PESOP plan on 30th May, 2024	1,245,000	A Maximum of 25% of the Grant, Vest at the end of 12 months, 24 months, 36 months and 42 months each, from the Grant Date.	Equity Settled
Options granted to employees under JESOP plan on 30th May, 2024	10,000	50% of the Grant will vest at the end of the third year and 50% of the Grant will vest at the end of the fifth year from the Grant Date.	Equity Settled
Options granted to employees under PESOP plan on 24th July, 2024	2,400,000	A Maximum of 25% of the Grant, Vest at the end of 12 months, 24 months, 36 months and 42 months each, from the Grant Date.	Equity Settled
Options granted to employees under PESOP plan on 22nd Oct, 2024	274,000	A Maximum of 25% of the Grant, Vest at the end of 12 months, 24 months, 36 months and 42 months each, from the Grant Date.	Equity Settled
Options granted to employees under PESOP plan on 20th Aug, 2025	1,428,500	A Maximum of 33% of the Grant, Vest at the end of 12 months, 24 months and 36 months from the Grant Date.	Equity Settled
Options granted to employees under JESOP plan on 20th Aug, 2025	25,000	50% of the Grant will vest at the end of the third year and 50% of the Grant will vest at the end of the fifth year from the Grant Date.	Equity Settled
Total share options granted till date	11,367,500		

Notes To Financial Statement (contd.)

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

B) Measurement of fair values

Equity-settled share-based payment arrangements

The fair value of the employee share options has been measured using Black - Scholes Option pricing model

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

Particulars	PESOP plan on 6th April, 2021	PESOP plan on 15th June, 2022	JESOP plan on 15th June, 2022	PESOP plan on 30th May, 2024	JESOP plan on 30th May, 2024	PESOP plan on 24th July, 2024	PESOP plan on 22nd Oct, 2024	PESOP plan on 20th Aug, 2025	JESOP plan on 20th Aug, 2025
Implied Volatility factor	45.71 - 46.31	45.68 - 46.46	45.98 - 46.07	43.83 - 44.12	44.12 - 44.47	44.53 - 44.85	44.53 - 44.85	40.97 - 41.37	40.97 - 40.97
Expected life (expected weighted average life)	6	6	6	5.5 - 6.75	6.5 - 7.5	5.5 - 6.75	5.5 - 6.75	5.5 - 6.5	6.5 - 7.5
Expected dividends	-	-	-	-	-	-	-	-	-
Risk-free interest rate (based on government bonds)	6.29 - 6.52	7.65 - 7.70	7.69 - 7.72	7.17 - 7.19	7.17 - 7.19	7.07 - 7.08	7.07 - 7.08	6.51 - 6.61	6.61 - 6.77
Method used to determine expected volatility	Black-Scholes Model								

C) Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programmes were as follows:

Particulars	31st March, 2026		31st March, 2025	
	PESOP	JESOP	PESOP	JESOP
<u>Equity-settled Share-based payments for plan on 6th April, 2021:</u>				
Options outstanding as at the beginning of the year	888,750	-	1,435,000	-
Add: Options granted during the year	-	-	-	-
Less: Options lapsed / forfeited during the year	40,000	-	58,750	-
Less: Options exercised during the year	115,000	-	487,500	-
Options outstanding as at the year end	733,750	-	888,750	-
Options exercisable as at the year end	733,750	-	888,750	-
Weighted Average Exercise Price	12.43	-	12.43	-
<u>Equity-settled Share-based payments for plan on 15th June, 2022:</u>				
Options outstanding as at the beginning of the year	1,700,000	-	2,228,125	100,000
Add: Options granted during the year	-	-	-	-
Less: Options lapsed / forfeited during the year	156,875	-	164,375	100,000
Less: Options exercised during the year	90,000	-	363,750	-
Options outstanding as at the year end	1,453,125	-	1,700,000	-
Options exercisable as at the year end	1,453,125	-	726,250	-
Weighted Average Exercise Price	38.55	38.55	38.55	38.55
<u>Equity-settled Share-based payments for plan on 30th May, 2024:</u>				
Options outstanding as at the beginning of the year	1,245,000	10,000	-	-
Add: Options granted during the year	-	-	1,245,000	10,000
Less: Options lapsed / forfeited during the year	140,000	-	-	-
Less: Options exercised during the year	18,750	-	-	-
Options outstanding as at the year end	1,086,250	10,000	1,245,000	10,000
Options exercisable as at the year end	117,500	-	-	-
Weighted Average Exercise Price	26.43	26.43	26.43	26.43

Notes To Financial Statement (contd.)

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

C) Reconciliation of outstanding share options (Contd.)

The number and weighted-average exercise prices of share options under the share option programmes were as follows:

Particulars	31st March, 2026		31st March, 2025	
	PESOP	JESOP	PESOP	JESOP
<u>Equity-settled Share-based payments for plan on 24th July, 2024:</u>				
Options outstanding as at the beginning of the year	2,308,000	-	-	-
Add: Options granted during the year	-	-	2,400,000	-
Less: Options lapsed / forfeited during the year	260,000	-	92,000	-
Less: Options exercised during the year	55,250	-	-	-
Options outstanding as at the year end	1,992,750	-	2,308,000	-
Options exercisable as at the year end	105,500	-	-	-
Weighted Average Exercise Price	26.43	-	26.43	-
<u>Equity-settled Share-based payments for plan on 22nd Oct, 2024:</u>				
Options outstanding as at the beginning of the year	274,000	-	-	-
Add: Options granted during the year	-	-	274,000	-
Less: Options lapsed / forfeited during the year	38,000	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding as at the year end	236,000	-	274,000	-
Options exercisable as at the year end	21,000	-	-	-
Weighted Average Exercise Price	26.43	-	26.43	-
<u>Equity-settled Share-based payments for plan on 20th Aug, 2025:</u>				
Options outstanding as at the beginning of the year	-	-	-	-
Add: Options granted during the year	1,428,500	25,000	-	-
Less: Options lapsed / forfeited during the year	116,500	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding as at the year end	1,312,000	25,000	-	-
Options exercisable as at the year end	-	-	-	-
Weighted Average Exercise Price	36.51	36.51	-	-

Fair value of option as on Grant Date

a)	Equity-settled Share-based payments:	Vesting Date	ESOP O/S	Fair Value of ESOP	Fair Value of Shares as on Grant date
	PESOP (Grant Date: 06/04/2021)	06-04-2022	198750	12.36	19.43
		06-04-2023	198750	12.71	
		06-04-2024	198750	13.06	
		06-10-2024	292500	13.24	
b)	Equity-settled Share-based payments:	Vesting Date	ESOP O/S	Fair Value of ESOP	Fair Value of Shares as on Grant date
	PESOP (Grant Date: 15/06/2022)	15-06-2023	360000	20.66	38.55
		15-06-2024	366250	21.62	
		15-06-2025	486875	22.37	
		15-12-2025	486875	22.68	
c)	Equity-settled Share-based payments:	Vesting Date	ESOP O/S	Fair Value of ESOP	Fair Value of Shares as on Grant date
	PESOP (Grant Date: 30/05/2024)	30-05-2025	311250	32.74	48.06
		30-05-2026	311250	33.51	
		30-05-2027	311250	34.20	
		30-11-2027	311250	35.50	

Notes To Financial Statement (contd.)

for the year ended 31st March 2026
(All figures are rupees in crores unless otherwise stated)

d)	Equity-settled Share-based payments:	Vesting Date	ESOP O/S	Fair Value of ESOP	Fair Value of Shares as on Grant date
	JESOP (Grant Date: 30/05/2024)	30-05-2027 30-05-2029	5000 5000	22.37 23.89	48.06
e)	Equity-settled Share-based payments:	Vesting Date	ESOP O/S	Fair Value of ESOP	Fair Value of Shares as on Grant date
	PESOP (Grant Date: 24/07/2024)	24-07-2025 24-07-2026 24-07-2027 24-01-2028	577000 577000 577000 577000	32.74 33.51 34.20 35.50	48.06
f)	Equity-settled Share-based payments:	Vesting Date	ESOP O/S	Fair Value of ESOP	Fair Value of Shares as on Grant date
	PESOP (Grant Date: 22/10/2024)	22-10-2025 22-10-2026 22-10-2027 22-04-2028	68500 68500 68500 68500	35.18 35.18 35.18 35.18	48.06
g)	Equity-settled Share-based payments:	Vesting Date	ESOP O/S	Fair Value of ESOP	Fair Value of Shares as on Grant date
	PESOP (Grant Date: 20/08/2025)	20-08-2026 20-08-2027 20-08-2028	432960 432960 446080	39.34 40.24 41.17	61.29
h)	Equity-settled Share-based payments:	Vesting Date	ESOP O/S	Fair Value of ESOP	Fair Value of Shares as on Grant date
	JESOP (Grant Date: 20/08/2025)	20-08-2028 20-08-2030	12500 12500	41.17 42.98	61.29

D) Expense recognised in the statement of profit and loss

Refer note 30 on employee benefit expense, for information on expense charged to the Statement of profit and loss on account of share based payments.

Note - 47

Revenue from contract with customers

The Company derives revenue primarily from the share broking business along with interest income from MTF Loans. Its other major revenue sources are the distribution income and treasury income.

1 Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended 31st March 2026 by type of revenue segregated into its operating segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Nature of Services

Broking Income - Brokerage income on securities is recognized as per contracted rates at the execution of transactions on behalf of the customers on the trade date.

Interest Income - Interest is earned on Margin trading funding facility provided to the customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

Fee Income - Fees earned for the provision of services are recognised over time as the customer simultaneously receives and consumes the benefits, as the services are rendered. These include brokerage fees which is fixed at inception irrespective of number of transaction executed. The revenue for such contracts is recognised on consumption of benefits and the balance unutilized plan value is recognised on maturity/ validity of plan.

Notes To Financial Statement (contd.)**for the year ended 31st March 2026**

(All figures are rupees in crores unless otherwise stated)

2. Disaggregate revenue information:

Particulars	31st March, 2026	31st March, 2025
Brokerage Income	67.00	61.58
Interest income	156.48	134.33
Fee Income	52.73	50.06
Total	276.20	245.96

Note - 48**Intangible Assets under Development**

Pursuant to an agreement with the parent, YES Bank Limited, the Company has acquired its specified demat undertaking along with certain employees and other assets for a consideration of ₹0.65 crores and is recognised as a business combination under Ind AS 103 at fair value. The formalities of transfer are expected to be completed in the year 2026-27 and therefore, the consideration is reflected under Intangible Assets under Development in the Balance Sheet.

Note - 49**Exceptional Items**

The "New Labour Codes" consolidated by the Government of India which have been made effective from 21st November, 2025 have resulted in the increase of gratuity liability of the Company owing to changes in the definition of "Wages" for the required calculation. Accordingly, a charge of ₹ 4.37 crores has been debited in the current year which is reflected as an exceptional item in the Profit & Loss account.

Note - 49

- No loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note - 50**Details Of Benami Property Held**

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding Benami Property.

Note - 51

The quarterly returns filed by the Company for fund based facilities availed from banks on the basis of security of receivables are in agreement with the books of accounts.

Note - 52**Wilful Defaulter**

The Company is not declared as wilful defaulter by any bank or financial institution or other lender during the current and previous financial year.

Note - 53**Relationship With Struck Off Companies**

The Company do not have any transaction with the companies struck off.

Note - 54**Registration Of Charge Or Satisfaction With Registrar Of Companies (ROC)**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note - 55**Compliance With Number Of Layers Of Companies**

Since the Company does not have any subsidiary, the provision of Section 2 clause 87 of the Act, read with Companies (Restriction on number of Layer) Rules 2017, is not applicable to the Company.

Notes To Financial Statement (contd.)

for the year ended 31st March 2026

(All figures are rupees in crores unless otherwise stated)

Note - 56

Utilisation Of Borrowed Funds And Share Premium

- a) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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 invested in other person 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 Company has not received any fund (which are material either individually or in the aggregate) from any party(s) (Funding Party(ies)) 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

Note - 57

Undisclosed Income

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

Note - 58

Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

Note - 59

Crypto Currency Or Virtual Currency

The Company has not traded or invested in Crypto currency or in Virtual currency during the current and previous financial year.

As per our report of even date attached
For Gokhale & Sathe
Chartered Accountants
Firm's Registration No: 103264W

For and on behalf of the Board of Directors of
YES Securities (India) Limited
CIN - U74992MH2013PLC240971

CA Rahul Joglekar
Partner
Membership No: 129389
Place: Mumbai
Date: 15/04/2026

Vinay Tonse
Non Executive Director & Chairman
(DIN: 06695367)
Place: Mumbai
Date: 15/04/2026

Anshul Arzare
MD & CEO
(DIN: 07585882)

Abhijeet Guin
CFO

Chetna Anand
Company Secretary
(ACS: A31099)



About the initiative

The Wize Whispers (TWW) is a fun and interactive learning platform designed to introduce children to the world of money in an engaging way. Guided by Mr. Turt, the friendly and wise mascot, financial concepts are brought to life through playful stories, quizzes, and hands-on activities.

YES SECURITIES aims to make money learning an exciting and memorable journey for every kid, with Mr. Turt leading their way.

Season 2

8
Comic
Published

37
CSR + School
Outreach

12009
Quiz
Participation
(Online and
Offline)

38
Media
Coverages

Channels Reach



Robin Age, Advertisement



Tinkle, Advertisement



Young World, Advertisement

On ground Activities BIG Family Fest



CSR: Financial literacy (School students & teachers)



CSR: This program created financial literacy and awareness amongst 3,120 students and 360 teachers



WongaWits is a Investor Education initiative by YES SECURITIES, designed to make money matters simple, smart, and accessible for young learners. Through interactive quizzes, college programs, and engaging content, it empowers students with practical knowledge about saving, investing, and responsible financial decision-making

YES SECURITIES successfully hosted its **second season** of WongaWits Inter-collegiate Quiz, which reached length and breath of India covering 10 cities.



408 Colleges | Over 1800 Teams

MEDIA COVERAGE: 624 COVERAGES PAN INDIA



Yes Securities' Wongawits season 2 crowns its champions at Mumbai grand finale



Glimpses of the event



Our Partners

WongaWits Quiz Season II partnered with Smaaash as the Gaming Partner and Big FM as the Radio Partner, bringing together energy, entertainment, and wide audience reach.





YES SECURITIES successfully hosted its first-ever Cyclothon on 9th November 2025, a fitness and community initiative that brought together cycling enthusiasts from across the city under the inspiring theme 'Stronger Legs, Longer Lives'



The first flag-off for the 50K ride was led by fitness icon **Milind Soman**, Anshul Arzare - MD & CEO, YES SECURITIES, Prashant Kumar - MD & CEO, YES BANK, along with Major General Vivek Tyagi and Commodore Amanpreet Singh.

Our Partners

 BIG FM Official Radio Partner	 मुंबई समाचार Print Media Partner	 FAST&UP Energy Partner
 TRUEFIT&HILL Grooming Partner	 UpFit Pain Relief & Recovery Partner	
 STRIDERS Event Partner	 GIANT Technical Support Partner	
 Pedal and Tring Blogging Partner	 NAVNIT MOTORS Luxury Automobile Partner	

MIDDAY Featured our event in its print edition

YES SECURITIES Hosts its first ever cyclothon in Mumbai



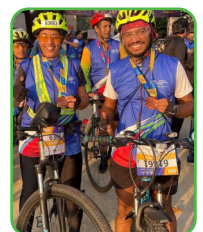
Season 1 witnessed 3038 participants across different categories

715
50K

647
30K

976
15K

700
5K



AWARDS AND ACCOLADES



MARKETING & BRAND EXCELLENCE

ET Brand Equity Kaleido Awards 2025
Best Internal Communication Campaign - "Key Person - Every Team Member Matters"



ACEF Asian Leaders Awards 2025
Best Content Marketing - The Wize Whispers



ACEF Asian Leaders Awards 2025
Excellence in Launch Marketing - OMNI DVC



ACEF Asian Leaders Awards 2025
Marketing Team of the Year - YES SECURITIES



BFSI & FINANCIAL MARKETING EXCELLENCE

afaqs! BankFin 360 Awards 2025
Best Branded Content Partnership – The Wize Whispers X BIG FM



afaqs! BankFin 360 Awards 2025
Best Financial Literacy Campaign - The Wize Whispers



E4M Pitch BFSI Marketing Summit & Awards 2025
Recognition for Excellence in Financial Marketing – OMNI



12th Edition E4M Indian Marketing Awards 2025
Recognition for Excellence in Age-Targeted Marketing – The Wize Whispers



HUMAN CAPITAL & LEADERSHIP RECOGNITION

8th Edition HR Tech Summit & Awards 2025
HR Leader of the Year – Mr. Abhijeet Bose, Head – HCM



8th Edition HR Tech Summit & Awards 2025
HR Team of the Year – YES SECURITIES

OUR VALUES

AMBITIOUS

Reaching Higher,
Achieving More



LONG-TERM ORIENTED

Building Tomorrow's
Success Today



ACCOUNTABLE

Taking Ownership,
Delivering Trust



INNOVATIVE

Pioneering Financial
Solutions For The Future



Registered Address

YES SECURITIES (India) Limited

2nd Floor, North Side, YES BANK House, Off WEH,
Santacruz East, Mumbai - 400055. Maharashtra, India.

Visit Us:

www.yesinvest.in