



ANNUAL REPORT 2024-25

Invest Karo Apne Style Se

Investment utni unique jitni unique aapki hairstyle.





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BOARD OF DIRECTORS

Mr. Prashant Kumar

Chairman,
Non-Executive Director



Mr. Rajan Pental

Non-Executive Director



Mr. Tushar Patankar

Non-Executive Director



**Mr.
Manoj Fadnis**

Independent Director



**Ms.
Chitra Andrade**

Independent Director



**Mr.
Ram Rastogi**

Independent Director

*(Ceased to be Independent Director
w.e.f. April 23, 2025)*



Mr. Anshul Arzare

Managing Director & CEO



Mr. Amar Ambani

Executive Director



CSR: Skilling PwDs for the Retail Sector – FY 24-25

In collaboration with YES Foundation and TRRAIN, 100 youth with disabilities were trained in retail operations, MS Office, customer service, and workplace etiquette.



79

Students were placed

₹14,000 - ₹18,000/
Earning per month

Majority who had speech, hearing or orthopedic impairments were

26% women placed in roles like, Sales Associate, Customer Service, and Billing Staff



100% were from economically weak backgrounds, one such trainee, Swapnil Athawale, joined D-Mart and dedicated his first salary to his parents.

CSR: Income Enhancement of Marginal Farmers – FY 24-25

The program supported over 800 women farmers across 8 villages in Barwani, Madhya Pradesh, improving income through crop diversification, irrigation, and market access.



70 self-help groups formed for financial inclusion and collective growth and average household income rose by **60%**

Improved irrigation led to 30–50% less water wastage and higher crop yields.

27 acres brought under drip irrigation



One such case who was forced to migrate earlier but through the project was able to earn 1.5 lakh through tomato cultivation on her 0.75 acres of land, substantially increasing her income from ₹42,000 and securing a better future for herself and her children.

Corporate Information

Board Committees



- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Information Technology Committee
- Risk Management Committee

Registered office



2nd Floor, North Side, YES Bank House, off WEH,
Santacruz (E), Mumbai - 400055

Statutory Auditor



Gokhale & Sathe, Chartered Accountants

Notice of Annual General Meeting

YES Securities (India) Limited

CIN: U74992MH2013PLC240971

Registered Office: 2nd Floor, North side, YES Bank House, Off WEH, Santacruz (E), Mumbai - 400055

Notice is hereby given that the Twelfth (12th) Annual General Meeting (AGM) of the Members of YES Securities (India) Limited (the Company) will be held on **Wednesday, August 20, 2025, at 2:30 P.M.** 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 2024-25 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, 2025 comprising of the audited Balance Sheet as at March 31, 2025, the Statement of Profit & Loss for the Financial Year ended on that date, Cash Flow Statement for the Financial Year ended March 31, 2025 and the Explanatory Notes to the financial statements for the Financial Year ended March 31, 2025 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. Rajan Pentel (DIN: 08432870) 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. Rajan Pentel (DIN: 08432870) who retires by rotation at 12th Annual General Meeting and being eligible, be and is hereby re-appointed as a Director (Category-Non-Executive) of the Company liable to retire by rotation."

Special Business:

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

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

"RESOLVED THAT that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 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. Dhananjaya Tambe (DIN: 07260971), who was appointed as an Additional Director (Independent and Non-Executive) of the Company w.e.f. June 20, 2025, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from June 20, 2025 to June 19, 2030 (both days inclusive)."

4. **Revision in remuneration of Mr. Anshul Arzare (DIN: 07585882), Managing Director & CEO.**

*To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and all other applicable provisions, if any, of the Act and pursuant to the Articles of Association of the Company and in partial modification of the Resolution passed by the Members at Extra Ordinary General Meeting held on January 19, 2024 relating to re-designation of Mr. Anshul Arzare (DIN: 07585882) as Managing Director & CEO of the Company, the consent of the Members be and is hereby accorded to revise the remuneration of Mr. Anshul Arzare (DIN: 07585882), Managing Director & CEO for a period from April 1, 2025 till the remaining tenure of Mr. Anshul Arzare (i.e. upto August 8, 2025), as stated below:

Remuneration: Rs. 3,10,57,200 (comprises of fixed pay for FY 2025-26, performance pay for FY 2024-25 and value of stock options). The fixed pay paid/to be paid shall be proportionate for the period from April 1, 2025 till August 8, 2025.

RESOLVED FURTHER THAT except to the extent of revision in the remuneration as stated above, other terms and conditions pertaining to redesignation of Mr. Anshul Arzare (DIN: 07585882) as Managing Director & CEO of the Company as approved by the Members vide Resolution passed at Extra Ordinary General Meeting held on January 19, 2024, shall remain unaltered.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution.

5. **Revision in remuneration of Mr. Amar Ambani (DIN: 03575710), Executive Director.**

*To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and all other applicable provisions, if any, of the Act and pursuant to the Articles of Association of the Company and in partial modification of the Resolution passed by the Members at Extra Ordinary General Meeting held on January 19, 2024 relating to appointment of Mr. Amar Ambani (DIN:03575710) as an Executive Director of the Company, the consent of the Members be and is hereby accorded to revise the remuneration of Mr. Amar Ambani (DIN: 03575710), Executive Director for a period from April 1, 2025 till the remaining tenure of Mr. Amar Ambani (i.e. upto December 31, 2025), as stated below :

Remuneration: Rs. 2,54,91,250 (comprises of fixed pay for FY 2025-26, performance pay for FY 2024-25 and value of stock options). The fixed pay paid/to be paid shall be proportionate for the period from April 1, 2025 till December 31, 2025.

RESOLVED FURTHER THAT except to the extent of revision in the remuneration as stated above, other terms and conditions pertaining to appointment of Mr. Amar Ambani (DIN: 03575710) as an Executive Director of the Company as approved by the Members vide Resolution passed at Extra Ordinary General Meeting held on January 19, 2024, shall remain unaltered.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution.

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

*To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:*

"RESOLVED THAT that pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 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, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Anshul Arzare (DIN: 07585882) as Managing Director & CEO of the Company for a period of three years w.e.f. August 9, 2025.

RESOLVED FURTHER THAT Mr. Anshul Arzare (DIN: 07585882) shall continue to be identified as Designated Director of the Company for the purpose of requirement of the Stock Exchanges (of which the Company is Trading Member) and Key Managerial Person of the Company pursuant to provisions of Section 2(51) read with Section 203 of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to provisions of Articles No. 57(xiv) of the Articles of Association of the Company, office of Mr. Anshul Arzare (DIN: 07585882) shall not be considered for the purpose of retirement of Director by rotation so long as Directors not liable to retire by rotation does not exceed one third of the total number of Directors for the time being.

RESOLVED FURTHER THAT re-appointment of Mr. Anshul Arzare (DIN: 07585882) as Managing Director & CEO of the Company shall govern by the terms and conditions as stated below:

a. Tenure:

From August 9, 2025 to August 8, 2028 (both days inclusive)

b. Details of remuneration:

Total Cost to Company: INR 3.11 crore per annum.

c. Perquisites:

Mr. Arzare will be entitled to an annual performance bonus as may be determined by the Board of Directors or Nomination and Remuneration Committee of the Board in terms of the Nomination and Remuneration Policy / Compensation & Benefits Policy of the Company subject to the overall limits prescribed (if any) under the Companies Act, 2013.

Mr. Arzare will also be eligible for perquisites (evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Company) as per the Policy of the Company and the applicable laws.

d. Separation:

The re-appointment may be terminated by either party by giving not less than three (3) months prior notice of termination to the other party.

e. Other terms:

The terms and conditions including remuneration as set out hereinabove may be altered / varied from time to time by the Board of Directors or the Nomination and Remuneration Committee of the Board as it may, at its discretion, deem fit within the overall ceiling fixed herein.

For all other terms and conditions not specifically spelt out above, the policies of the Company as applicable to the employees of the Company shall apply.

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as mentioned hereinabove be paid as minimum remuneration to Mr. Anshul Arzare (DIN: 07585882) as Managing Director & CEO of the Company.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution.

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

*To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:*

"RESOLVED THAT that pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 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, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Amar Ambani (DIN:03575710) as an Executive Director of the Company, liable to retire by rotation, for a period of three years w.e.f. January 1, 2026.

RESOLVED FURTHER THAT Mr. Amar Ambani (DIN:03575710) shall continue to be identified as Designated Director of the Company for the purpose of requirement of the Stock Exchanges (of which the Company is Trading Member) and Key Managerial Person of the Company pursuant to provisions of Section 2(51) read with Section 203 of the Companies Act, 2013.

RESOLVED FURTHER THAT the terms and conditions for appointment of Mr. Amar Ambani (DIN: 03575710) as an Executive Director of the Company are as follows:

a. Tenure:

From January 1, 2026 till December 31, 2028

b. Remuneration:

Total Cost to Company: INR 2.55 crore per annum.

c. Perquisites:

Mr. Ambani will be entitled to an annual performance bonus as may be determined by the Board of Directors or Nomination and Remuneration Committee of the Board in terms of the Nomination and Remuneration Policy/Compensation & Benefits Policy of the Company subject to the overall limits prescribed (if any) under the Companies Act, 2013.

Mr. Ambani will also be eligible for perquisites (evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Company) as per the Policy of the Company and the applicable laws.

d. Separation:

The re-appointment may be terminated by either party by giving not less than three (3) months prior notice of termination to the other party.

e. Other terms:

The terms and conditions including remuneration as set out hereinabove may be altered/varied from time to time by the Board of Directors or the Nomination and Remuneration Committee of the Board as it may, at its discretion, deem fit within the overall ceiling fixed herein.

For all other terms and conditions not specifically spelt out above, the policies of the Company as applicable to the employees of the Company shall apply.

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as mentioned hereinabove be paid as minimum remuneration to Mr. Amar Ambani (DIN:03575710) as an Executive Director of the Company.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution.

8. Payment of managerial remuneration for the Financial Year 2025-26 in excess of the limit(s) prescribed under the provisions of the Companies Act, 2013.

*To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for the payment of remuneration of Rs. 2,01,76,000 plus performance pay and Stock Options as applicable to Mr. Anshul Arzare (DIN:07585882), Managing Director & CEO for the Financial Year 2025-26 which is likely to exceed the limit(s) prescribed for managerial remuneration under Section 197(1) of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for the payment of fixed remuneration of Rs. 1,87,53,000 plus performance pay and Stock Options as applicable to Mr. Amar Ambani (DIN:03575710), Executive Director for the Financial Year 2025-26 which is likely to exceed the limit(s) prescribed for managerial remuneration under Section 197(1) of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution.

9. Amendment to YES Securities (India) Limited ('YSIL')- Performance Employee Stock Option Plan.

*To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to provisions of the Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014, other applicable provisions, if any, of the Companies Act, 2013, approval accorded by the Board of Directors basis the recommendation of the Nomination and Remuneration Committee, the consent of the Members be and is hereby accorded for amendment(s) to the YES Securities (India) Limited ('YSIL')- YSIL - Performance Employee Stock Option Plan as per details provided in the Statement u/s 102 (1) of the Companies Act, 2013 which forms part of this notice of 12th Annual General Meeting of the Company.

RESOLVED FURTHER THAT any one of the Directors or Head – Human Capital Management or Company Secretary be and are hereby severally authorized to do/undertake all such acts and matters as may be necessary to give effect to above Resolution or for the matters connected therewith or incidental thereto.

By Order of the Board of Directors

YES Securities (India) Limited

sd/-

Chetna Anand

Company Secretary

Membership No.: A31099

Place: Mumbai

Date: July 15, 2025

Registered Office:

2nd Floor, North Side, YES Bank House,

Off WEH, 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, and 09/2024 dated September 19, 2024 (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 12th 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 12th 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 12th 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 12th 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 document(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 20, 2025. 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 12th AGM along with the Annual Report 2024-25 are being 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 2024-25 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 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 U. Hegde & Associates (Membership No. ACS 22133), (CP No. 11161) 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 August 14, 2025 (Thursday) to August 20, 2025 (Wednesday) (both days inclusive) for the purpose of Annual General Meeting for the Financial Year ended March 31, 2025.
12. Members holding shares of the Company as on cut-off date, i.e. August 13, 2025 (Wednesday) may cast their votes electronically. The e-voting period commences on August 17, 2025 (Sunday) (10:00 a.m. IST) and ends on August 19, 2025 (Tuesday) (5:00 p.m. 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. August 13, 2025 (Wednesday).

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 shareholders 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. Shareholders 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 Mr. Pratik Sawant, Deputy Manager – Company Secretarial (Contact No. - 9619748987, E-mail ID - pratik.sawant@ysil.in) OR Ms. Urvi Solanki, Deputy Manager – Company Secretarial (Contact No. - 9619748987, E-mail ID - pratik.sawant@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. August 20, 2025 (Wednesday) 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 SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

- (i) The voting period begins on August 17, 2025 (Sunday) at 10:00 a.m. IST and ends on August 19, 2025 (Tuesday) at 5:00 p.m. IST. During this period Members of the Company, holding shares as on the cut-off date (record date) August 13, 2025 (Wednesday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders 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 shareholders holding shares in demat mode.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>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 & New System Myeasi Tab.</p> <p>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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. 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.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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.</p> <p>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.</p>

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

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

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

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

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

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

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> 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) Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(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.
- (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 Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (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 shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; 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 SHAREHOLDERS 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. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders 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. Shareholders 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 shareholders, 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 shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
2. For Individual Demat shareholders – 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, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 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, 2025

Registered Office:

2nd Floor, North Side, YES Bank House,

Off WEH, Santacruz East,

Mumbai - 400055

CIN: U74992MH2013PLC240971

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

Item No. 3

The Board, on the recommendation of the Nomination & Remuneration Committee, has appointed Mr. Dhananjaya Tambe (DIN: 07260971) as an Additional Director (Independent & Non-Executive) of the Company w.e.f June 20, 2025. Pursuant to Section 161 of the Companies Act, 2013 and Article No. 63(ii) of the Article of Association of the Company, Mr. Tambe shall hold office as an Additional Director till this Annual General Meeting of the Company and is eligible to be appointed as an Independent Director for a term of five consecutive years from June 20, 2025, to June 19, 2030 (both days inclusive).

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Dhananjaya Tambe signifying his candidature as an Independent Director of the Company.

The Company has received a declaration from Mr. Tambe that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. Further, he 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.

In the opinion of the Board, Mr. Tambe is a person of integrity and possesses appropriate skills, experience, knowledge, and qualifications in his field that are beneficial to the interests of the Company. Further, he fulfils the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and is independent of the Management.

Keeping in view his vast experience and knowledge, the Board considers that it will be in the interest of the Company to induct Mr. Dhananjaya Tambe on the Board of the Company as an Independent Director. Accordingly, the Board recommends an Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

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

A copy of the letter of appointment of Mr. Tambe setting out the terms and conditions would be available for inspection by the Members at the Registered Office of the Company during normal business hours on working days.

Except Mr. Dhananjaya Tambe, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, in the proposed Resolution.

Item No. 4, 5 and 8

The Members of the Company at the Extra-Ordinary General Meeting held on January 19, 2024, had approved the re-designation of Mr. Anshul Arzare (DIN: 07585882) as Managing Director & CEO for a period commencing from November 25, 2023, till August 08, 2025, and appointment of Mr. Amar Ambani (DIN: 03575710) as an Executive Director of the Company for a period commencing from November 25, 2023, till December 31, 2025.

Pursuant to aforesaid approval, Mr. Anshul Arzare is entitled for remuneration up-to a limit of Rs. 1.83 crore p.a. plus performance payout/perquisites, as may be applicable and Mr. Ambani is entitled for remuneration up-to a limit of Rs. 2.35 crore p.a. plus performance payout/perquisites, as may be applicable.

Further, at the last Annual General Meeting held on July 23, 2024, the Members of the Company had approved the revision in remuneration of Mr. Anshul Arzare to Rs. 3,43,24,800 (comprises of Fixed Pay for the FY 2024-25, performance pay for the FY 2023-24 and value of stock options) and revision in remuneration of Mr. Amar Ambani to Rs. 2,81,08,500 p.a. (comprises of Fixed Pay for the FY 2024-25, performance pay for the FY 2023-24 and value of stock options).

The remuneration of Mr. Anshul Arzare and Mr. Amar Ambani during the Financial Year 2025-26 (comprising of fixed pay for FY 2025-26, performance pay for FY 2024-25 and value of stock options) would be Rs. 3,10,57,200 and Rs. 2,54,91,250 respectively.

Pursuant to the provisions of the Companies Act, 2013, any change in the terms and conditions (including remuneration) of appointment of Managing Director / Executive Director requires approval of the Members. In view of above, it is proposed to obtain approval of the Members for revision in remuneration of Mr. Anshul Arzare, Managing Director and Mr. Amar Ambani, Executive Director.

Further, pursuant to the provisions of Section 197(1) of the Companies Act, 2013, total managerial remuneration payable by public company to its Directors including Managing Director and Whole time Director and its Manager in respect of any financial year shall not exceed 11% of net profits of that company for that financial year computed as per provisions of Section 198 of the Companies Act, 2013. Additionally, the remuneration payable to anyone Managing Director or Whole-time Director or Manager shall not exceed 5% of the net profits of the company and if there is more than one such director, remuneration shall not exceed 10% of the net profits to all such Directors and manager taken together.

Considering net profit of the Company for the Financial Year 2024-25 calculated as per provisions of Section 198 of the Act (which comes out to be Rs. 53.47 crores)/projected profit for the Financial Year 2025-26, it is likely that remuneration paid/payable to Mr. Anshul Arzare and Mr. Amar Ambani for the Financial Year 2025-26 will exceed the limits prescribed for managerial remuneration under Section 197(1) of the Companies Act, 2013.

As per requirement of the Companies Act, 2013, the approval of the Members of the company would be required if remuneration to be paid is in excess of the aforesaid limits.

In view of above, it is proposed to obtain approval of the Members for payment of remuneration to Mr. Anshul Arzare, Managing Director & CEO and Mr. Amar Ambani, Executive Director for the Financial Year 2025-26 as prescribed by the Section 197(1) read with Schedule V of the Companies Act, 2013.

The Board recommends the Special Resolutions set at Item Nos. 4, 5 and 8 of the Notice for the approval of the Members.

Except Mr. Anshul Arzare and Mr. Amar Ambani (in respect of their respective Resolutions), none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, in the proposed Resolutions.

Pursuant to requirement of Schedule V of the Companies Act, 2013, relevant information is provided below for the information of Members of the Company.

I. General Information:

(1) **Nature of industry:** Stock Broking

(2) **Date or expected date of commencement of commercial production:** Not Applicable

(3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable (The Company being in existence).

(4) **Financial performance based on given indicators:** As per audited financial statements of the Company:

(Rupees in Cr.)

Particulars	March 31, 2025	March 31, 2024
Total Revenue	341.47	272.22
Less:- Total Expenditure	287.00	228.15
Profit before tax	54.94	44.55
Less: Tax expenses		
- Current Tax	16.10	9.37
- Deferred Tax expenses /(Credit)	(0.00)	7.45
- MAT (credit)	-	(2.66)
Profit/(Loss) After tax	38.85	30.39

(5) **Foreign investments or collaborations, if any:** None

II. Information about the managerial personnel:

Sr. No.	Particulars	Mr. Anshul Arzare	Mr. Amar Ambani
1.	Background details	Mr. Anshul Arzare is a Managing Director & CEO of the Company. He has been associated with the Company since its inception in 2013. He has over two decades of experience in the Indian capital markets and financial services industry. As the Managing Director and CEO, Mr. Arzare defines the growth strategy, enhances brand equity and improves the overall customer experience. He also drives synergistic growth across all business units. He played a key role in establishing the broking and wealth management businesses. Prior to joining YES Securities (India) Limited, he has worked with ICICI Bank, Reliance Securities and SBI Cap Securities.	Mr. Ambani is an Executive Director and Head of Institutional Equities of the Company. He has over two decades of capital market experience. Mr. Ambani plays an integral role in boosting the Company's market access and procurement capabilities. He was previously, Partner and Head of Research of the IIFL Group. He was also on the Board of two of IIFL Group's subsidiaries. He brings a ground-level understanding of businesses, having been directly involved in several pivotal projects, digital initiatives and team building, in his career.
2.	Past Remuneration	Rs.3,43,24,800	Rs. 2,81,08,500
3.	Recognition or Awards	Recipient of National Scholarship from Ministry of Human Resources.	He was twice awarded winner of "Smart Portfolios" of the year, a contest among several Fund Managers. He has also been conferred with the "Samaj Ratna" award, by Samayik Yog Foundation, for his service in society and humanitarian work.
4.	Job profile and his suitability	Considering their experience/expertise and excellent understanding of the Company's business they are well suited for the position(s) which they currently hold.	
5.	Remuneration proposed	As mentioned in the Resolution No. 4 and 6 of the Notice	As mentioned in the Resolution No. 5 and 7 of the Notice

Sr. No.	Particulars	Mr. Anshul Arzare	Mr. Amar Ambani
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	Taking into consideration the size of the Company, the profile of Mr. Anshul Arzare and Mr. Amar Ambani, the responsibilities shouldered by them and the industry benchmarks, the remuneration proposed to be paid to them is commensurate with the remuneration package(s) paid to similar senior level counterpart(s) in other companies.	
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	None	None

III. Other information:

(1) Reasons of loss or inadequate profits:

Not Applicable, as the Company has posted a net profit after tax of Rs. 38.85 crores for the Financial Year 2024-25.

(2) Steps taken or proposed to be taken for improvement:

Appropriate growth strategies are in place for further improving financial performance.

(3) Expected increase in productivity and profits in measurable terms:

It is expected that the Company may make higher profit in future as compared to previous financial years(s).

Item No. 6 and 7

The Members of the Company at the Extra-Ordinary General Meeting held on January 19, 2024, had approved the re-designation of Mr. Anshul Arzare (DIN: 07585882) as Managing Director & CEO for a period commencing from November 25, 2023, till August 08, 2025, and appointment of Mr. Amar Ambani (DIN: 03575710) as an Executive Director of the Company for a period commencing from November 25, 2023, till December 31, 2025.

Accordingly, the current term of Mr. Anshul Arzare is upto August 8, 2025, and that of Mr. Amar Ambani is upto December 31, 2025.

Considering the exemplary contribution made by Mr. Arzare in the business growth of the Company and his expertise and overall performance as a Managing Director & CEO, the Board of Directors (on the recommendation of Nomination & Remuneration Committee) has approved the re-appointment of Mr. Anshul Arzare as Managing Director & CEO of the Company for a further period of three years from August 9, 2025 till August 8, 2028 (both days inclusive).

Considering the overall performance of Mr. Amar Ambani as an Executive Director of the Company, the Board of Directors (on the recommendation of Nomination & Remuneration Committee) has approved the re-appointment of Mr. Ambani as an Executive Director of the Company for a further period of three years from January 1, 2026 till December 31, 2028 (both days inclusive).

Mr. Arzare and Mr. Ambani are not disqualified from being re-appointed as Directors in terms of Section 164 of the Companies Act, 2013 and has given their consent in writing to act as Director of the Company.

The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of re-appointment of Mr. Anshul Arzare and Mr. Amar Ambani as required under Section 190 of the Companies Act, 2013.

Brief Profile(s) of Mr. Anshul Arzare and Mr. Amar Ambani and disclosure under the Secretarial Standards on General Meetings (SS-2) has been annexed hereto and marked as **Annexure A**.

The Board recommends the Special Resolutions set at Item Nos. 6 and 7 of the Notice for the approval of the Members.

Except Mr. Anshul Arzare and Mr. Amar Ambani (in respect of their respective Resolutions), none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, in the proposed Resolutions.

Item No. 9

The Company has Employee Stock Option Scheme ('ESOS') under which, two plans namely Joining Employee Stock Option Plan ('JESOP') and Performance Employee Stock Option Plan ('PESOP') are currently in force.

In this regard, it is proposed to amend the vesting period and vesting schedule for the YSL PESOP from 42 Months to 36 Months in the manner as stated below:

Current PESOP Vesting Schedule	Proposed PESOP Vesting Schedule
Clause 9- Vesting of Options <ul style="list-style-type: none"> A Maximum of 25% of the Grant Vest at the end of 12 months from the Grant Date; A Maximum of 25% of the Grant Vest at the end of 24 months from the Grant Date; A Maximum of 25% of the Grant Vest at the end of 36 months from the Grant Date; A Maximum of 25% of the Grant Vest at the end of 42 months from the Grant Date; 	Clause 9- Vesting of Options <ul style="list-style-type: none"> A Maximum of 33% of the Grant Vest at the end of 12 months from the Grant Date; A Maximum of 33% of the Grant Vest at the end of 24 months from the Grant Date; A Maximum of 34% of the Grant Vest at the end of 36 months from the Grant Date;

Details pursuant to the Rule 12(5)(b) of the Companies (Share Capital and Debentures Rules), 2014:**i. Rationale for proposing aforesaid amendments**

Currently, YSIL options are not listed and do not have an exit option for the employees; hence, they may not be attracting talent or serving the purpose of retention with such high vesting period.

Additionally, the Industry ESOP vesting period typically spans between 36- 60 Months and the Bank-based securities organizations are at 36 months vesting period.

In view of the above, it is proposed to change the vesting schedule for the YSL PESOP from 42 Months to 36 Months.

ii. Employees who are beneficiaries of aforesaid amendments

All the eligible employees whom options will be granted will be beneficiaries of said the amendment.

Pursuant to Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014, approval of the Members by way of Special Resolution is required for amendment to the Employee Stock Option Scheme of the Company.

In view of the above, the Board hereby recommends the Resolution as set forth at item No. 9 of this notice for approval by the Members of the Company by way of Special Resolution.

Directors (other than Independent Directors and Non-Executive Non-Independent Directors) and Key Managerial Personnel of the Company are deemed to be concerned or interested in the proposed Resolution to the extent of Stock Options to be granted to them under the PESOP, if any.

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

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

Place: Mumbai
Date: July 15, 2025

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

**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. Rajan Pental	Mr. Dhananjaya Tambe	Mr. Anshul Arzare	Mr. Amar Ambani
DIN	08432870	07260971	07585882	03575710
Age	58 years	64 years	50 years	44 years
Qualification	B.Sc., MBA, Executive Programme for Development of Strategic Skills	M.Sc., CAIIB, PGDFM and PMP	PGDBA (Marketing) from Hindu Institute of Management (Affiliate of NMIMS Mumbai), and Science Graduate from Rajasthan University	MBA in Finance
Experience	<p>Mr. Rajan Pental is a Non-Executive Director of YES Securities (India) Limited. He is also an Executive Director at YES Bank Limited, Holding Company of YES Securities (India) Limited.</p> <p>He carries a rich experience of 3 decades, in the financial services industry.</p> <p>Mr. Rajan has joined YES Bank Limited in November 2015. Prior to this, he was associated with HDFC Bank, Tata Finance, Esanda Finance & Leasing Ltd (ANZ Grindlays Bank Ltd), Escorts Limited and Industrial Chemicals Ltd.</p>	<p>Mr. Dhananjaya Tambe was the Dy. Managing Director & CIO of State Bank of India, India's largest bank, from April 2018 till November 2020. He joined the Bank in 1987 and moved to the IT vertical in 2009 for leading the Integrated Payment Hub Project. In 2011, he became the head of Internet Banking. From 2013 to 2014, he served as General Manager, first of Payment Systems and then of IT-Infrastructure. In 2015, Mr. Tambe was elevated to the rank of Chief General Manager for IT-Operations and later for IT-Transformation, Collaboration and Marketing.</p> <p>Mr. Tambe was CEO of C-Edge Technologies Ltd. till April 2022. C-Edge is a TCS-SBI joint venture which provides banking technology services to over 200 banks, including CBS services to over 170 banks on a SaaS model. Banks served by C-Edge include Regional Rural Banks, Urban Cooperative Banks, District Central Cooperative Banks and a few private, public sector and foreign banks.</p>	<p>Mr. Anshul Arzare is a Managing Director & CEO of the Company. He has been associated with the Company since its inception in 2013.</p> <p>He has over two decades of experience in the Indian capital markets and financial services industry.</p> <p>As the Managing Director and CEO, Mr. Arzare defines the growth strategy, enhances brand equity and improves the overall customer experience. He also drives synergistic growth across all business units. He played a key role in establishing the broking and wealth management businesses.</p> <p>Prior to joining YES Securities (India) Limited, he has worked with ICICI Bank, Reliance Securities and SBI Cap Securities.</p>	<p>Mr. Ambani is an Executive Director and Head of Institutional Equities of the Company. He has over two decades of capital market experience.</p> <p>Mr. Ambani plays an integral role in boosting the Company's market access and procurement capabilities.</p> <p>He was previously, Partner and Head of Research of the IIFL Group. He was also on the Board of two of IIFL Group's subsidiaries.</p> <p>He brings a ground-level understanding of businesses, having been directly involved in several pivotal projects, digital initiatives and team building, in his career.</p>
Terms and conditions of appointment or re-appointment including remuneration details	Appointment on rotation basis and no remuneration (including sitting fee) is payable.	Terms and conditions of the appointment is indicated in the Resolution No. 3 to the Notice. He is entitled to sitting fees and reimbursement of expenses for attending Board and Board Committee meetings as approved by the Board from time to time.	Terms and conditions of the re-appointment and detail of remuneration sought to be paid is indicated in the Resolution No. 6 to the Notice.	Terms and conditions of the re-appointment and detail of remuneration sought to be paid is indicated in the Resolution No. 7 to the Notice.
Remuneration last drawn	None	Not applicable	Rs. 2.52 Crore	Rs. 1.75 Crore
Date of first appointment on the Company's Board	April 24, 2019	June 20, 2025	August 09, 2016	November 25, 2023
Shareholding in the Company	None	None	None	0.089%
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			

Name	Mr. Rajan Pental	Mr. Dhananjaya Tambe	Mr. Anshul Arzare	Mr. Amar Ambani
No. of Board Meetings attended during FY 24-25	06 (Six)	Not Applicable	06 (Six)	05 (Five)
Directorship in other companies	1. YES Bank Limited	1. SRO-FT Development Foundation 2. Standard Chartered Capital Limited 3. Cashpor Micro Credit 4. NSDL Payments Bank Limited 5. Aditya Birla Health Insurance Co. Limited 6. L&T Finance Limited	None	None
Chairmanship / Membership of Committees of other Boards	YES Bank Limited 1. Stakeholders Relationship Committee – Member 2. Corporate Social Responsibility and Environmental Social & Governance Committee – Member 3. IT Strategy Committee – Member 4. Customer Service Committee – Member	Standard Chartered Capital Limited 1. IT Strategy Committee – Chairman 2. Audit Committee – Member 3. Nomination & Remuneration Committee – Member 4. Corporate Social Responsibility Committee – Member 5. Executive Risk Committee – Member Cashpor Micro Credit 1. IT Strategy Committee – Chairman 2. Nomination & Remuneration Committee – Member NSDL Payments Bank Limited 1. Risk Management Committee – Member 2. Customer Service Committee – Member 3. IT Strategy Committee – Chairman 4. Nomination & Remuneration Committee – Member Aditya Birla Health Insurance Co. Limited 1. Information Technology (IT) Sub-Committee – Chairman L&T Finance Limited 1. IT Strategy Committee – Chairman 2. Audit Committee – Member 3. Review Committee – Member 4. Special Committee of the Board for Monitoring and Follow-up of Cases of Fraud – Member	Not Applicable	Not Applicable

Directors' Report

Dear Members,

The Directors have pleasure in presenting the 12th Annual Report of your Company and the Audited Financial Statements for the Financial Year ended March 31, 2025.

1. Financial Performance:

(Rs. in Crore)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	341.47	272.22
Other Income	0.47	0.47
Total revenue	341.94	272.70
Less: total expenses	287.00	228.15
Profit/(loss) before tax	54.94	44.55
Tax expense:		
Current tax	16.10	9.37
Deferred tax	-	7.45
MAT (credit)	-	(2.66)
Profit/(loss) after tax for the year	38.85	23.95

The Company has adopted Indian Accounting Standards (Ind-AS) with effect from April 1, 2024 with the transition date of April 1, 2023. Accordingly, financial statements for the year ended March 31, 2025 have been prepared as per Ind-As as prescribed under Section 133 of the Companies Act, 2013 and the relevant rules, accordingly, previous year's figures have been restated to make them comparable.

2. State of the Company's affairs

During the year under review, the Company has reported revenue growth of 25% y-o-y and profit growth of 23% 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. Investment Advisory and Wealth Broking

• Overview:

The Company's Wealth Broking business continues to strive to offer the best proposition to its customers. It offers wide range of broking services, investment products and value-added services.

The Company has adopted a 'Digital First' approach, which is in line with YES Bank's approach.

The Company successfully launched state of the art web and mobile trading platform during FY25. These platforms deliver an integrated investment experience, combining seamless functionality with enhanced security and a significantly improved UI/UX. Designed as an all-in-one investment solution, the new platforms reflect the Company's commitment to continuous improvement and user-centric design. Looking ahead, the Company plans to further strengthen the platform in FY26 by expanding the range of investment options available to customers.

The active client base of the Company has moved up to ~95000.

• Customer Focus:

During FY 2024-25, the Company has reported 36% growth in its client base by opening ~1.77 lacs new accounts. Considering customers' expectations, the Company offers a customized set of solutions besides other off-the-shelf products & services. The Company serves varied customer segments through its digital as well as dealer-based investing experience. A strong product expertise and 'customer-first' culture drives product development and engagements, which helps the customers in their wealth creation journey. The range of products caters to various investor segments such as market novices, active traders, HNIs, Family offices and Corporates.

- **Revenue Growth:**

Despite challenging regulatory and market condition, in FY 2024-25, revenue for the Wealth Broking business grew from Rs. 250.26 crore to Rs.317.20 crore, which represents a growth of 27% y-o-y.

- **Capability Building for Future:**

The strategy for the upcoming years is focused on building efficiencies and investing in technology and systems to scale in terms of: (i) Acquisition, (ii) Activation, and (iii) ARPU.

Ably supported by an experienced leadership team, robust processes and risk management practices, the Wealth Broking business is poised to maintain its growth trajectory and achieve new milestones.

ii. **Institutional Broking**

- **Overview:**

The Company's Institutional Broking division continues to gain strong recognition in the market. The team delivers sharp, insightful research along with efficient sales trading and dealing capabilities to leading institutional investors, including asset management companies, insurance firms, PMSs, AIFs, banks, and corporate treasuries. The business is also working on expanding its footprint among foreign portfolio investors.

With a strong foundation in research, corporate access, and long-standing relationships with institutional clients, the Company is well-positioned to further scale its institutional equities business. It has recently added 11 new institutional clients and is now empaneled with 121 institutions.

The Company's highly experienced Research team brings a cumulative 300+ years of equity research expertise and actively covers over 200 companies: among the broadest coverage in the industry. The team is particularly known for identifying high-conviction midcap opportunities and contra-to-market ideas, leveraging its deep corporate relationships. The institutional business is also well-regarded for its extensive investor engagement through roadshows, events, on-ground diligence, channel checks, and governance assessments of listed stocks.

- **Financial Performance:**

The revenue from Institutional Broking business increased by 10% YoY from Rs. 22.20 crore during FY 2023-24 to Rs. 24.49 crore during FY 2024-25, driven by increased flow of business from existing customers and new client onboarding.

- **Growth Philosophy:**

The Company continues to make strategic investments to enhance the team's expertise, strengthen its leadership position, and advance its technical capabilities.

B. **Alteration of Memorandum of Association**

During the year under review, the members of the Company at their Extra-ordinary General Meeting held on February 21, 2025, has approved the alteration in the main object clause of the Memorandum of Association of the Company to include the business of distribution of insurance products as a Corporate Agent.

Consequently, the Company has initiated the process for getting registration with the Insurance Regulatory and Development Authority ('IRDA') for distribution of insurance products as a corporate agent.

C. **Update on Surrender of Licenses**

During the year under review, the SEBI has approved the application of the Company to surrender its Merchant Banking license with effect from September 09, 2024.

The Company has further applied to surrender its license/membership with National Commodity and Derivative Exchange (NCDEX) and National Commodity Clearing Limited ('NCCL'). The applications are currently under process.

Except to the extent as mentioned above, there are no other changes in the nature of the business of the Company during FY 2024-25.

3. **Dividend**

No dividend is recommended by the Board for FY 2024-25.

4. **Share Capital**

During the year under review, paid up share capital of the Company stands increased from Rs. 97,93,72,000/- divided into 9,79,37,200 Equity Shares of Rs.10 each to Rs. 124,09,20,930/- divided into 12,40,92,093 Equity Shares of Rs.10 each on account of the following allotments of Equity Shares made during the financial year:

- **Employee Stock Option Plan ('ESOP')**

The Company, on October 30, 2024, has allotted 8,51,250 Equity Shares of face value of Rs.10 each to eligible employees/ ex-employees at an exercise price applicable to them as per the ESOP scheme.

- **Right Issue**

The Company, on February 04, 2025 and February 07, 2025, has allotted 253,03,643 Equity Shares at a face value of Rs. 10 each at a premium of Rs. 49.28 per equity shares to YES Bank Limited, Holding Company and other 5 employees/ ex-employees of the Company.

5. **Directors and Key Managerial Personnel ('KMP')**

As on March 31, 2025, the Company has Eight (8) Directors comprising of Three (3) Independent Directors, Three (3) 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 FY 2024-25**

i. **Retirement of Mr. Arun Kumar Mago (DIN: 01624833) as an Independent Director of the Company upon completion of tenure.**

Mr. Arun Kumar Mago (DIN: 01624833) ceased as an Independent Director of the Company effective June 11, 2024 upon completion of his second term of five years.

The Board, at its meeting held on April 23, 2024, had placed on records its appreciation for the valuable contribution made by Mr. Mago (DIN: 01624833) during his tenure as an Independent Director of the Company.

ii. **Re-appointment of Ms. Chitra Andrade (DIN: 08090478) as an Independent Director of the Company.**

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors had re-appointed Ms. Chitra Andrade (DIN: 08090478) as an Independent Director of the Company for a second term of five years commencing from July 15, 2024 to July 14, 2029 (both days inclusive). The said re-appointment had been approved by the Members of the Company at the 11th Annual General Meeting of the Company held on July 23, 2024.

iii. **Regularization of Mr. Amar Ambani (DIN: 03575710) as an Executive Director of the Company.**

Based on recommendation of the Nomination and Remuneration Committee and the Board of Directors, Members of the Company at the 11th Annual General Meeting of the Company held on July 23, 2024 had regularized the appointment Mr. Amar Ambani (DIN: 03575710) as an Executive Director of the Company.

iv. **Regularization of Mr. Tushar Patankar (DIN: 10420944) as a Non- Executive Director of the Company.**

Based on recommendation of the Nomination and Remuneration Committee and the Board of Directors, Members of the Company at the 11th Annual General Meeting of the Company held on July 23, 2024 had regularized the appointment Mr. Tushar Patankar (DIN: 10420944) as a Non- Executive Director of the Company.

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

Mr. Ram Nirankar Rastogi had resigned as an Independent Director of the Company on March 18, 2025. The Company being a Member of the Stock Exchanges namely BSE, NSE, MCX and NCDEX, resignation of Mr. Rastogi would be effective post approval by aforesaid Stock Exchanges.

Accordingly, the effective date of resignation would be date of approval from the Stock Exchanges (of which the Company is Trading Member) or March 18, 2025 whichever is later.

The Company has filed the necessary applications with the exchanges, which is currently under process.

vi. **Resignation of Mr. Swanand Shintre (ACS: A28744), as a Company Secretary and Compliance Officer and Key Managerial Personnel ('KMP') of the Company.**

To pursue the better career growth opportunities, Mr. Swanand Shintre (ACS: A28744) had tendered his resignation from the post of Company Secretary and Compliance Officer and the Key Managerial Personnel of the Company effective January 16, 2025.

The Board at its meeting held on January 21, 2025, had placed on records its appreciation for the valuable contribution made by Mr. Shintre during his tenure as a Company Secretary of the Company.

vii. **Appointment of Ms. Chetna Anand (ACS: 31099), as a Company Secretary and Compliance Officer and Key Managerial Personnel ('KMP') of the Company.**

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Ms. Chetna Anand (ACS: 31099), as a Company Secretary and Compliance Officer and the Key Managerial Personnel ('KMP') of the Company effective February 03, 2025.

B. Director liable to retire by rotation

Mr. Rajan Pental (DIN: 08432870) is liable to retire by rotation at the ensuing i.e., 12th Annual General Meeting ('AGM') and being eligible to offer himself for re-appointment.

The Board recommends the re-appointment of Mr. Rajan Pental (DIN: 08432870) as a Non- Executive Director for the consideration of the Members of the Company at the ensuing AGM.

C. KMPs

Mr. Anshul Arzare, (DIN: 07585882), Managing Director & CEO, Mr. Amar Ambani (DIN: 03575710), Executive Director, Mr. Abhijeet Guin, Chief Financial Officer, and Ms. Chetna Anand (ACS: 31099), Company Secretary are the KMPs of the Company under the Act as on March 31, 2025.

There were no changes in the Directors and KMPs of the Company during the FY2024-25 other than those mentioned above.

6. Declaration by Independent Directors

The Independent Directors of the Company viz. Mr. Manoj Fadnis (DIN: 01087055), Ms. Chitra Andrade (DIN:08090478) and Mr. Ram Rastogi (DIN: 07063686) have furnished declaration to the Company under Section 149(7) of the Act confirming that they meet the criteria prescribed for Independent Directors under Section 149(6) of the Act and that their names have been included in the data bank of Independent Directors as prescribed under the Act.

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

7. Meeting of Independent Directors

During the year under review, 1 (one) meeting of the Independent Directors was held on April 23, 2024, without the presence of Executive Directors, Non-Executive Non-Independent Directors, and members of Management of the Company.

All the independent directors were personally present at the meeting.

8. Board Meeting

During the year under review, Six (6) 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 2024-25					
		April 23, 2024	July 16, 2024	October 22, 2024	January 03, 2025	January 21, 2025	March 18, 2025
Mr. Prashant Kumar	Chairman – Non-Executive Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Arun Kumar Mago*	Independent Director	Yes	NA	NA	NA	NA	NA
Mr. Manoj Fadnis	Independent Director	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Chitra Andrade	Independent Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ram Rastogi	Independent Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajan Pental	Non-Executive Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tushar Patankar	Non-Executive Director	Yes	Yes	Yes	Leave of Absence	Yes	Leave of Absence
Mr. Anshul Arzare	Managing Director & CEO	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Amar Ambani	Executive Director	Yes	Yes	Yes	Leave of Absence	Yes	Yes

*Mr. Arun Kumar Mago ceased as an Independent Director of the Company with effect from June 11, 2024

9. Details about Committees of the Board

i. Audit Committee

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

Name of the Member	Category	Attendance at the Audit Committee Meetings held during FY 2024-25					
		April 02, 2024	April 22, 2024	July 15, 2024	October 21, 2024	January 20, 2025	March 17, 2025
Mr. Manoj Fadnis, Chairman	Independent Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Arun Kumar Mago, Member*	Independent Director	Yes	Yes	NA	NA	NA	NA
Mr. Ram Rastogi, Member#	Independent Director	NA	NA	Yes	Yes	Yes	Yes
Ms. Chitra Andrade, Member	Independent Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tushar Patankar, Member	Non-Executive Director	Yes	Yes	Leave of Absence	Yes	Yes	Leave of Absence

* ceased as a Member of the Committee with effect from April 23, 2024.

appointed as a Member of the Committee with effect from April 23, 2024.

During FY 2024-25, the Board of Directors duly accepted the recommendations of the Audit Committee.

ii. Corporate Social Responsibility ('CSR') Committee

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

Name of the Member	Category	Attendance at the CSR Committee Meetings held during FY 24-25	
		April 19, 2024	October 21, 2024
Ms. Chitra Andrade, Chairperson#	Independent Director	NA	Yes
Mr. Manoj Fadnis, Chairman*	Independent Director	Yes	Yes
Mr. Arun Kumar Mago, Member**	Independent Director	Yes	NA
Mr. Anshul Arzare, Member	Managing Director & CEO	Yes	Yes
Mr. Amar Ambani, Member	Executive Director	Leave of Absence	Yes

#appointed as a Member and Chairperson of the Committee with effect from April 23, 2024.

*ceased as a Chairman of the Committee & continues to be member of the Committee with effect from April 23, 2024.

**ceased as a Member of the Committee with effect from April 23, 2024.

iii. Nomination and Remuneration Committee ('NRC')

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

Name of the Member	Category	Attendance at NRC Meetings held during FY 2024-25						
		April 19, 2024	May 30, 2024	July 24, 2024	October 22, 2024	October 30, 2024	January 20, 2025	March 17, 2025
Mr. Manoj Fadnis, Chairman#	Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Arun Kumar Mago, Chairman*	Independent Director	Yes	NA	NA	NA	NA	NA	NA
Mr. Rajan Pental, Member	Non-Executive Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Chitra Andrade, Member^	Independent Director	NA	Yes	Yes	Yes	Yes	Yes	Yes

#appointed as a Chairman of the Committee with effect from April 23, 2024

*ceased as a Member & the Chairman of the Committee with effect from April 23, 2024

^ appointed as a Member of the Committee with effect from April 23, 2024

iv. **Information Technology Committee ('IT Committee')**

(erstwhile Information Technology (IT) Strategy 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 details attendance of Members at IT Committee are as follows:

Name of the Member	Category	Attendance at the IT Committee Meetings held during FY 2024-25				
		April 22, 2024	July 15, 2024	October 21, 2024	January 08, 2025	March 17, 2025
Mr. Ram Rastogi, Chairman	Independent Director	Yes	Yes	Yes	Yes	Yes
Mr. Manoj Fadnis, Member	Independent Director	Yes	Yes	Yes	Yes	Yes
Mr. Anshul Arzare, Member	Managing Director & CEO	Yes	Yes	Yes	Yes	Yes

*name of the Committee has been changed from "IT Strategy Committee" to "IT Committee" with effect from March 18, 2025.

v. **Risk Management Committee ('RMC')**

In addition to the Internal Risk Committee (which is at the Management level), the Board of Directors has also constituted Risk Management Committee to oversee various risks associated with business/operations of the Company.

The details attendance of Members at RMC Meeting are as follows:

Name of the Member	Category	Attendance at the Risk Management Committee Meetings held during FY 2024-25			
		April 22, 2024	July 15, 2024	October 21, 2024	January 20, 2025
Mr. Manoj Fadnis, Chairman	Independent Director	Yes	Yes	Yes	Yes
Mr. Ram Rastogi, Member	Independent Director	Yes	Yes	Yes	Yes
Mr. Tushar Patankar, Member	Non-Executive Director	Yes	Leave of Absence	Yes	Yes

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 2024-25, the Company had spent Rs.45,20,000/- 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 whole, Committees thereof and individual directors which had been approved earlier by the Board of Directors based on the recommendation of the NRC.

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 are presented to the Board of Directors.

12. **Remuneration Policy**

Based on the recommendation of the NRC, the Company has Board Remuneration Policy duly approved by its Board. 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

14. Foreign Exchange earnings and outgo during FY 2024-25

Foreign exchange earned in term of actual inflow	Rs. 3,71,97,101/-
Foreign exchange outgo in terms of actual outflow	Rs. 47,18,026.95/-

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-disclosure>

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 under review, the Nomination and Remuneration Committee of the Board of YSIL at its Meeting held on October 30, 2024 has allotted 8,51,250 Equity Shares having face value of Rs.10/- each to its 30 employees/ex-employees against vested Stock Options exercised by them.

In view of the above, the Company ceased to be 'Wholly Owned Subsidiary' of YES Bank Limited ('YBL') and continues to be the 'Subsidiary' of YBL with effect from October 30, 2024.

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

Accordingly, a statement containing salient features of the financial statements as on March 31, 2025, in the prescribed Form AOC-1 is not applicable to the Company.

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:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- the Directors had 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 at the end of the financial year and of the profit of the company for that period.
- the Directors had 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.
- the Directors had prepared the annual accounts on a going concern basis; and
- the Directors had 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://yesinvest.in/regulatory-disclosure>

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 FY 2024-25 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 FY 2024-25.

Further, all related party transactions entered during FY 2024-25, 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

The details are provided in notes to financial statements.

23. Fixed Deposits

Your 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 FY 2024-25.

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.

During FY 2024-25, no complaint with allegation of sexual harassment was received by the Company.

26. Auditors

The Report issued by M/s. Gokhale & Sathe (Firm Registration No. 103264W), Statutory Auditor for FY 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Company has appointed M/s. Bhandari & Associates, Company Secretaries (Firm Registration No. P1981MH043700) as Secretarial Auditor of the Company for FY 2024-25 pursuant to provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Secretarial Audit report issued by M/s. Bhandari & Associates; Practicing Company Secretaries for FY 2024-25 is provided as **Annexure III** to this Report.

The Secretarial Audit Report for FY 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer.

There have been no instances of fraud reported by abovementioned Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government during FY 24-25.

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

27. Deposits

During FY 2024-25, the Company has not accepted any deposits.

28. Compliance with Secretarial Standards

During FY 2024-25, the Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and adopted under the Act.

29. Proceeding under Insolvency and Bankruptcy Code, 2016

During FY 2024-25, the Company has not filed any application, or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

30. 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.

31. 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.

32. 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, 2025.

33. 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.

34. 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

Prashant Kumar
Chairman-Non-Executive Director
DIN: 07562475

Anshul Arzare
Managing Director & CEO
DIN: 07585882

Place: Mumbai

Date: April 16, 2025

Annexure I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2024- 25

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	2	1
2.	Mr. Manoj Fadnis, Member	Independent Director	2	2
3.	Mr. Arun Kumar Mago, Member#	Independent Director	2	1
4.	Mr. Anshul Arzare, Member	Managing Director & CEO	2	2
5.	Mr. Amar Ambani, Member	Executive Director	2	1

*Appointed as a Member and Chairperson of the CSR Committee w.e.f. April 23, 2024, in place of Mr. Manoj Fadnis. Mr. Fadnis continues to be a Member of the Committee.

#Ceased to be member of the CSR Committee w.e.f. April 23, 2024.

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>

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

- Average net profit of the Company as per Section 135(5): Rs. 19,26,28,909
- Two percent of average net profit of the Company as per Section 135(5)- Rs. 38,52,578
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil
- Amount required to be set off for the financial year, if any – Nil
- Total CSR obligation for the financial year (b+c-d): Rs. 38,52,578

6. (a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects) - Rs. 45,20,000
 (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) – Rs. 45,20,000/-
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per 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
45,20,000	Nil	NA	None	Nil	NA

- (f) Excess amount for set off if any:

Sr. No.	Particulars	Amount (in Rs.)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	38,52,578
ii.	Total amount spent for the Financial Year	45,20,000
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	6,67,422
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)]	6,67,422

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

Place: Mumbai
 Date: April 16, 2025

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	39,19,000	10,000
2.	Number of stock options vested	11,22,500	None
3.	Number of stock options exercised	8,51,250	None
4.	The total number of shares arising as a result of exercise of stock options	8,51,250	None
5.	Number of stock options lapsed	3,15,125	1,00,000
6.	Exercise price	Rs. 12.43 per share for 1 st year and for 2 nd year & subsequent years Rs. 38.55 per share	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)	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	Rs. 2,00,82,194 (excl. of tax)	None
9.	Total number of stock option in force	64,15,750	10,000
10.	Stock options granted to Key Managerial Personnel		
	Mr. Anshul Arzare- Managing Director & CEO	2,70,000	None
	Mr. Amar Ambani- Executive Director	2,00,000	
	Mr. Abhijeet Guin- Chief Financial Officer	2,00,000	
	Mr. Swanand Shintre - Company Secretary*	0	
	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	2,70,000	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

*Resigned as a Company Secretary w.e.f. January 16, 2025

^Appointed as a Company Secretary w.e.f. February 3, 2025

For YES Securities (India) Limited

Prashant Kumar
Chairman & Non-Executive Director
DIN: 07562475

Anshul Arzare
Managing Director & CEO
DIN: 07585882

Place: Mumbai
Date: 16.04.2025

Annexure III
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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

CIN: U74992MH2013PLC240971

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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2025 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of 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#;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018#;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021#;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021#;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client#;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#; and
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018#;

The Regulations or Guidelines, as the case may be were not applicable for the period under review.

We have examined compliance with the laws and regulations specifically applicable to the Company as mentioned hereunder:

- vi. The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
- vii. The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013;
- viii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- ix. The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;

except guidelines, circulars, master circulars and directions issued by the Securities and Exchange Board of India and the Stock Exchanges and applicable to the Company as a stock broker relating to its day to-day operations in the ordinary course of business;

We have also 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, if applicable#.

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

We further report that –

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing 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 has undertaken the following events /actions-

1. Members' approval has been accorded by way of special resolution at the 11th Annual General Meeting held on July 23, 2024 with respect to:
 - amendments in the YES Securities (India) Limited ('YSIL')-Employee Stock Option Scheme, YSIL - Performance Employee Stock Option Plan and YSIL - Joining Employee Stock Option Plan;
 - revision in limits towards utilization of money borrowed under section 180(l)(c) of the Companies Act, 2013.
2. The Company made an application to surrender its Certificate of Registration as a Merchant Banker and the same was approved by the Securities and Exchange Board of India vide its letter dated September 09, 2024.
3. The Company has allotted 8,51,250 equity shares of face value of Rs. 10/- each towards exercise of options vested under Yes Securities (India) Limited- Performance Employee Stock Option Plan on October 30, 2024.
4. The Board of Directors at their meeting held on January 03, 2025 has approved the issue of 2,53,03,643 equity shares of face value of Rs. 10/- each for cash at a premium of Rs. 49.28/- per equity share aggregating up to Rs. 1,49,99,99,957/- on rights basis to the existing shareholders of the Company and the same has been allotted by the Share Allotment Committee on February 04, 2025 and February 07, 2025.
5. Members' approval has been accorded by way of special resolution at an Extra Ordinary General Meeting held on February 21, 2025 with respect to:
 - alteration of clause III(A)(1) of the object clause of the Memorandum of Association of the Company to include the business of providing any financial product including but not limited to all types of insurance products as a Corporate Agent as well as offering loans and credit cards;
 - increasing the limits of borrowing by the Board of Directors of the Company under section 180(1)(c) of the Companies Act, 2013, not exceeding a sum of Rs. 2,000 crores;
 - creation of charge on the assets of the Company for the purpose of securing financial assistance upto Rs. 2,000 crores under section 180(1)(a) of the Companies Act, 2013.
6. The Company has issued 33 Commercial papers aggregating to Rs. 1,195 crores and redeemed 40 Commercial papers aggregating to Rs. 1,310 crores pursuant to maturity.

For Bhandari & Associates

Company Secretaries

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 6157/2024

Manisha Maheshwari

Partner

FCS No: 13272; C P No.: 11031

Mumbai | April 16, 2025

ICSI UDIN: F013272C000119281

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

CIN: U74992MH2013PLC240971

Our Secretarial Audit Report for the Financial Year ended on **March 31, 2025** of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Bhandari & Associates

Company Secretaries

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 6157/2024

Manisha Maheshwari

Partner

FCS No: 13272; CP. No: 11031

Mumbai | April 16, 2025

ICSI UDIN: F013272C000119281

Independent Auditor's Report
To the Members of YES Securities (India) Limited
Report on the audit of Financial Statements

Opinion

We have audited the financial statements of Yes Securities (India) Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2025, 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 financial statements.

Information Other than 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 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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 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 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.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 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)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The financial information of the Company for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Companies (Accounting Standard) Rule, 2021 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 23, 2024 and April 19, 2023 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of above matter.

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 Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
 - e. on the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note no. 33 to the 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: 25129389BMJIPM8564

Place: Mumbai
Date: April 16, 2025

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. In case of one property taken on lease in the last quarter of the year, the execution of the agreement is in process.
- (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 Rs. 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 2024-2025. 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:

Rs. In crores

Particulars	Guarantees/ Security	Investments	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	--	--	--	--
- Joint Ventures	--	--	--	--
- Associates	--	--	--	--
- Others	--	7.56	--	(49.04)*
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	--	--	--	--
- Joint Ventures	--	--	--	--
- Associates	--	--	--	--
- Others	--	18.97	--	550.30

*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, 2025. It has been noted that this balance has decreased during the year, which, as explained to us, is attributable to prevailing market conditions.

- (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 done by the Company in respect of margin trading facilities. Accordingly, clause 3(iii)(e) of the Order is not applicable.

- (f) The Company has identified 'Yes Bank' 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 31 March 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act, 1961	Income Tax demand	29,89,220	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	12,40,114	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 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) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (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.
- (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 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 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 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 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 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: 25129389BMJIPM8564

Place: Mumbai
Date: April 16, 2025

Annexure B to the Independent Auditors' report on the financial statements of Yes Securities (India) Limited for the year ended March 31, 2025.**Report on the internal financial controls with reference to the 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 financial statements of Yes Securities (India) Limited ("the Company") as of March 31, 2025 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 financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to 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 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 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 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 financial statements.

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

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

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

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

Rahul Joglekar
Partner
Membership No.: 129389
UDIN: 25129389BMJIPM8564

Place: Mumbai
Date: April 16, 2025

Balance sheet as at 31 March 2025

(All figures are Rupees in crores unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
ASSETS				
Financial Assets				
Cash and cash equivalents	4	4.12	104.68	30.49
Bank Balance other than above	5	627.08	448.08	236.28
Receivables	6			
(I) Trade Receivables		41.65	75.04	68.14
Loans	7	550.30	599.22	358.59
Investments	8	18.97	11.51	11.79
Other Financial assets	9	5.74	5.49	5.29
		1,247.87	1,244.02	710.59
Non-financial Assets				
Current tax assets (Net)	10	0.90	6.98	7.54
Deferred Tax Asset (Net)	11	2.16	2.15	9.61
Property, Plant and Equipment	12	7.63	5.84	3.50
Right of Use Assets	12	14.49	17.32	11.46
Other Intangible assets	12	5.36	3.38	3.22
Other non-financial assets	13	7.13	6.13	6.39
		37.67	41.81	41.71
TOTAL ASSETS		1,285.53	1,285.82	752.30
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Payables	14			
(I) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises		1.00	1.20	0.27
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		24.01	20.66	15.52
(II) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		281.26	337.42	183.42
Debt Securities	15	218.44	336.73	211.99
Borrowings	16	218.30	230.16	122.77
Lease Liabilities	17	15.63	18.15	12.38
Other financial liabilities	18	17.62	14.15	12.11
		776.25	958.47	558.47
Non-Financial Liabilities				
Provisions	19	5.01	3.63	3.33
Other non-financial liabilities	20	51.21	64.53	56.18
		56.22	68.16	59.51
EQUITY				
Equity Share capital	21	124.09	97.94	80.00
Other Equity	22	328.97	161.26	54.32
		453.06	259.20	134.32
TOTAL LIABILITIES & EQUITY		1,285.53	1,285.82	752.30

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

CA Rahul Joglekar

Partner

Membership No: 129389

Place: Mumbai

For and on behalf of the Board of Directors of

YES Securities (India) Limited

CIN - U74992MH2013PLC240971

Prashant Kumar

Non Executive Director & Chairman
(DIN: 07562475)

Date: 16/04/2025

Anshul Arzare

MD & CEO
(DIN: 07585882)

Abhijeet Guin

CFO

Chetna Anand

Company Secretary
(ACS: A31099)

Statement of Profit and Loss for the year ended 31 March, 2025
(All figures are Rupees in crores unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from operations			
Brokerage & Related income	23	111.64	100.77
Interest Income	24	171.68	127.49
Net gain/(loss) on fair value changes	25	1.28	1.12
Other operating income	26	56.88	42.84
Total Revenue from operations		341.47	272.22
Other Income	27	0.47	0.47
Total Income		341.94	272.70
Expenses			
Finance Costs	28	62.61	44.03
Employee Benefits Expenses	29	133.93	108.47
Depreciation & amortisation	30	12.34	8.73
Others expenses	31	78.12	66.91
Total Expenses		287.00	228.15
Profit / (loss) before exceptional items and tax		54.94	44.55
Exceptional items		-	-
Profit/(loss) before tax		54.94	44.55
Tax Expense:			
Current Tax		16.10	9.37
Deferred Tax Expense / (Credit)		(0.00)	7.45
Mat Credit		-	(2.66)
Profit / (loss) for the period from continuing operations		38.85	30.39
Profit/(loss) from discontinued operations		-	(9.40)
Tax Expense of discontinued operations		-	2.95
Profit/(loss) from discontinued operations(After tax)		-	(6.45)
Profit/(loss) for the period		38.85	23.95
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit obligation gain / (loss)		(0.68)	(0.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.20	0.16
Subtotal (A)		(0.48)	(0.34)
(B) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income (A + B)		(0.48)	(0.34)
Total Comprehensive Income for the period		38.36	23.60
[Comprising Profit/(Loss) and other Comprehensive Income for the period]			
Earnings per equity share (for continuing operations)	32		
Basic (Rs.)		3.80	3.41
Diluted (Rs.)		3.68	3.34
Earnings per equity share (for Discontinuing operations)			
Basic (Rs.)		-	(0.72)
Diluted (Rs.)		-	(0.71)

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

CA Rahul Joglekar

Partner

Membership No: 129389

Place: Mumbai

Date: 16/04/2025

For and on behalf of the Board of Directors of

YES Securities (India) Limited

CIN - U74992MH2013PLC240971

Prashant Kumar

Non Executive Director & Chairman

(DIN: 07562475)

Anshul Arzare

MD & CEO

(DIN: 07585882)

Abhijeet Guin

CFO

Chetna Anand

Company Secretary

(ACS: A31099)

Cash flow statement for the year ended 31 March 2025
(All figures are Rupees in crores unless otherwise stated)

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax from continued operations	54.94	44.55
	Profit/(Loss) before tax from discontinued operations	-	(9.40)
	Adjustments for:		
	Depreciation and amortisation	12.34	8.73
	Loss/(Gain) on sale / write-off of property, plant and equipments (net)	-	-
	Share Options reserve	3.51	1.26
	Finance Cost	62.61	44.03
	Accrued employee benefit expenses	17.20	13.78
	Net gain/(loss) on fair value changes	(0.79)	1.10
	Other income	(0.33)	(0.30)
	Provision for doubtful debts	(0.59)	(0.56)
	Operating Profit/(Loss) before changes in working capital	148.90	103.20
	Adjustment for (Increase)/Decrease in Operating Assets/Liabilities		
	Adjustments for other non financial assets	(0.67)	0.56
	Adjustments for loans	48.92	(240.63)
	Adjustments for trade receivable	33.98	(6.34)
	Adjustments for other assets	(179.25)	(212.00)
	Adjustments for trade payables	(53.01)	160.06
	Adjustments for other financial liabilities	(13.73)	(11.75)
	Adjustments for provisions	0.89	(0.04)
	Adjustments for other non financial Liabilities	(13.32)	8.36
	Cash flow from operations after changes in working capital	(27.29)	(198.58)
	Net Direct Taxes (Paid)/Refunded	(10.02)	(3.18)
	Net Cash Flow from/(used in) Operating Activities	(37.31)	(201.77)
	Net Cash Flow from/(used in) Operating Activities from continuing operations	(37.31)	(198.16)
	Net Cash Flow from/(used in) Operating Activities from discontinuing operations	-	(3.61)
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale/ (Purchase) of Investment	(6.68)	(0.82)
	Sale/ (Purchase) of PPE	(13.29)	(17.10)
	Net Cash Flow from/(used in) Investing Activities	(19.97)	(17.92)
	Net Cash Flow from/(used in) Investing Activities from continuing operations	(19.97)	(17.87)
	Net Cash Flow from/(used in) Investing Activities from discontinuing operations	-	(0.05)
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from borrowings (net)	(130.15)	232.13
	Increase in share capital	152.01	100.00
	Payment of Lease Liability	(2.53)	5.77
	Finance Cost	(62.61)	(44.03)
	Net Cash Flow from/(used in) Financing Activities	(43.27)	293.87

Cash flow statement for the year ended 31 March 2025 (CONTD.)
(All figures are Rupees in crores unless otherwise stated)

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
	Net Cash Flow from/(used in) Investing Activities from continuing operations	(43.27)	293.87
	Net Cash Flow from/(used in) Investing Activities from discontinuing operations	-	-
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(100.55)	74.18
	Cash & Cash Equivalents at beginning of period	104.68	30.49
	Cash and Cash Equivalents at end of period (see Note 1)	4.13	104.68
	Notes:		
1.	Cash and Cash equivalents comprises of:		
	Cash on Hands	-	-
	Balance with Banks	4.12	13.92
	Fixed Deposits having original maturity of less than 3 months	-	90.76
	Cash and Cash equivalents	4.12	104.68
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: 16/04/2025

For and on behalf of the Board of Directors of

YES Securities (India) Limited

CIN - U74992MH2013PLC240971

Prashant Kumar

Non Executive Director & Chairman

(DIN: 07562475)

Anshul Arzare

MD & CEO

(DIN: 07585882)

Abhijeet Guin

CFO

Chetna Anand

Company Secretary

(ACS: A31099)

Notes to financial statements for the year ended 31 March, 2025

(All figures are Rupees in crores unless otherwise stated)

Statement of changes in Equity for the year ended 31 March, 2025

A) Equity share capital

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Balance at the beginning of the current reporting period	97.94	80.00	80.00
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	26.15	17.94	-
Balance at the end of the current reporting period	124.09	97.94	80.00

B) Other equity

For the year ended 31st March 2025

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 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	-	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

For the year ended 31st March 2024

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 01st April 2023	(18.58)	69.00	4.02	(0.12)	54.32
Profit after tax	23.95	-	-	-	23.95
Premium on issue of share capital	-	82.06	-	-	82.06
Share based payment cost	-	-	1.26	-	1.26
Other comprehensive income	-	-	-	(0.34)	(0.34)
Balance as at 31st March 2024	5.36	151.06	5.28	(0.46)	161.26

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

As at 1st April 2023

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 01st April 2022	(43.71)	69.00	0.80	-	26.09
Profit after tax	18.41	-	-	-	18.41
<u>Adjustment of first time adoption</u>					-
ROU creation and recognition of lease liability	(0.80)	-	-	-	(0.80)
Recognition of present value of Deposit	(0.02)	-	-	-	(0.02)
Fair Valuation of Investment	1.79	-	-	-	1.79
Employee Share Based Payment	(3.00)	-	-	-	(3.00)
Provision for expected credit loss	(0.98)	-	-	-	(0.98)
Remeasurement of Defined Benfit Plan	0.12	-	-	-	0.12
Deferred Tax	9.61	-	-	-	9.61
Total Comprehensive Income	-	-	-	-	-
Premium on issue of share capital	-	-	-	-	-
Share based payment cost	-	-	3.22	-	3.22
Other comprehensive income	-	-	-	(0.12)	(0.12)
Balance as at 1st April, 2023	(18.58)	69.00	4.02	(0.12)	54.32

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: 16/04/2025

For and on behalf of the Board of Directors of

YES Securities (India) Limited

CIN - U74992MH2013PLC240971

Prashant Kumar

Non Executive Director & Chairman

(DIN: 07562475)

Anshul Arzare

MD & CEO

(DIN: 07585882)

Abhijeet Guin

CFO

Chetna Anand

Company Secretary

(ACS: A31099)

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

Note - 1 Corporate Information

YES Securities (India) Limited ('the Company') was incorporated on 14th March 2013, 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 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 statement for the year ended 31 March 2025 has been prepared in accordance with Indian Accounting Standard ('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), as the net worth of the Company exceeds the threshold of Rs 250 crore as on 31 March 2024. Accordingly the Company is required to prepare the financial statements on the basis of Ind AS from the financial year beginning on 1 April 2024 with comparatives for the year ended 31 March 2024 with opening balances as on 1 April 2023. These financial statements for the year ended 31 March 2025 are company's first Ind AS financial statements.

The financial statement upto and for the year ended 31 March 2024, were prepared in accordance with the accounting principle generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounting Standard) Rule 2014 ('Previous GAAP' or 'Indian GAAP').

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards, Ind AS 101 First Time Adoption of Indian Accounting Standards has been applied. Refer Note 39 "First-time adoption of Ind AS" for details of first time adoption.

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 crores 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
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, Statement of changes in Equity and the Statement of Profit and loss 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 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 the 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 and 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 revenues and expenses during the period.

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

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 the 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 that 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.

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 36.

IV. Recognition and measurement of provision 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:

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

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 Policy information

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 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 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.

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

c) Interest income

Interest income is recognised using the effective interest rate method. Interest earned on Margin trading funding facility provided to the customers is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

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".

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

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 a tangible 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.

iii. 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
Computer Hardware	3 years
Computer -Servers & Networks	3 years
Office Equipment	5 years
Furniture and fixtures	10 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.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2023, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 39).

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

3.4 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 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

iii. 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.

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.

The estimated useful lives of intangible assets used for amortisation are:

Asset	Estimated useful life
Computer Software	4 years

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

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Assets recognised as at 1 April 2023, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 39).

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 assets 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.

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

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 that 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) are 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 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 and 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 of any written down 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.

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

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 the 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 amortised cost. 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 are categorized as subsequently measured at amortized cost are subsequently measured using the effective interest method. All financial liabilities of the Company are categorized 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 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 constrictive 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.

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

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

- a) 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.
- b) 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.
- c) 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.
- d) 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 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 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.

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

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 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.

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

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-

- (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 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 statements for the year ended 31 March, 2025
(All figures are Rupees in crores unless otherwise stated)

Note - 4**Cash and Cash Equivalents**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
<u>Balance with Banks</u>			
Balances in current accounts	4.12	13.92	9.33
Bank deposits with original maturity less than 3 months	-	90.76	21.16
Total	4.12	104.68	30.49

Note - 5**Bank balances other than cash and cash equivalents**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
<u>Bank deposits under lien*</u>	627.08	448.08	236.28
Total	627.08	448.08	236.28

Bank deposits under lien with* :	31st Mar 2025	31st Mar 2024	1st Apr 2023
<u>Yes bank limited (related party) against overdraft facility</u>	101.00	126.25	110.57
HDFC bank limited against overdraft facility	105.00	-	-
HDFC bank limited against bank guarantee	25.00	25.00	-
Kotak Mahindra bank limited against OD/WCDL facility	-	25.00	-
Indian Clearing Corporation Ltd	364.23	238.17	107.30
Multi Commodity Exchange of India Ltd	0.08	0.08	0.08
MCX Clearing Corporation Ltd	12.56	13.02	8.32
NCDEX	0.08	0.08	0.08
NSE Clearing Corporation Limited	0.75	0.75	0.75
National Clearing Corporation Limited	0.25	0.25	0.25
National Stock Exchange India Limited	0.13	0.13	0.13
Bombay Stock Exchange	0.14	0.13	0.13
	609.21	428.86	227.61

*Difference between totals in Note no. 5 pertains to interest accrued on fixed deposits - Amt. Rs. 17.87 Cr. (31st Mar 2024 - Rs. 19.22 Cr.) (1st Apr 2023 Rs. 8.67 Cr.)

Note - 6**Receivables****Trade Receivables**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
<u>Receivables considered good - Secured</u>	-	-	-
Receivables considered good - Unsecured	41.65	75.04	68.14
Receivables which have significant increase in credit risk	0.11	0.58	2.22
Receivables – credit impaired	-	-	-
Less: Impairment loss allowance	(0.11)	(0.58)	(2.22)
Total	41.65	75.04	68.14

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

RECEIVABLES AGEING

As at March 31, 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 Receivables - Considered Good	39.68	0.36	-	-	-	40.04
ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.10	0.01				0.11
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	1.61	-	-	-	-	1.61
	41.39	0.37	-	-	-	41.76
Provision for Doubtful Debts						(0.11)
Total						41.65

As at March 31, 2024	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	72.47	-	-	-	-	72.47
ii) Undisputed Trade Receivable - which have significant increase in credit risk	0.08	0.05	0.45	-	-	0.58
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	2.57	-	-	-	-	2.57
	75.12	0.05	0.45	-	-	75.62
Provision for Doubtful Debts						(0.58)
Total						75.04

As at April 1, 2023	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	67.97	-	-	-	-	67.97
ii) Undisputed Trade Receivable - which have significant increase in credit risk	0.10	0.79	1.33	-	-	2.22
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	0.17					0.17
	68.24	0.79	1.33	-	-	70.36
Provision for Doubtful Debts						(2.22)
Total						68.14

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

Note - 7
Loans

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
<u>At Amortised Cost</u>			
Margin Trading Facility	551.68	600.72	359.49
Total - Gross	551.68	600.72	359.49
Less: Impairment loss allowance	1.38	1.50	0.90
Total - Net (A)	550.30	599.22	358.59
<u>(B) Out of above</u>			
(i) Secured*	551.68	600.72	359.49
Less: Impairment loss allowance	1.38	1.50	0.90
Total (i)	550.30	599.22	358.59
(ii) Unsecured	-	-	-
Less: Impairment loss allowance	-	-	-
Total (ii)	-	-	-
Total (B) = (i) + (ii)	550.30	599.22	358.59
<u>(C) Out of above</u>			
(I) Loans in India			
(i) Public Sector	-	-	-
Less: Impairment loss allowance	-	-	-
Subtotal (i)	-	-	-
(ii) Others	551.68	600.72	359.49
Less: Impairment loss allowance	1.38	1.50	0.90
Subtotal (ii)	550.30	599.22	358.59
Total (I)	550.30	599.22	358.59
(II) Loans outside India	-	-	-
Less: Impairment loss allowance	-	-	-
Total (II)	-	-	-
Total C(I) and C(II)	550.30	599.22	358.59

*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.

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

Note - 8
Investment - Valued at Fair value through Profit & Loss

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
YSL Alternate Alpha Plus Fund AIF	11.66	10.68	11.79
Yes Wealth Maximiser AIF	7.31	0.83	-
Total	18.97	11.51	11.79
Out of above			
Investments in India	18.97	11.51	11.79
Investments outside India	-	-	-
Total	18.97	11.51	11.79

Note - 9
Other Financial assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Deposit			
- Unsecured , considered good			
Margin deposit with Stock exchanges	-	-	0.01
Deposit with stock exchanges	2.98	2.98	2.98
Other deposits	2.28	1.99	1.36
- Unsecured , considered doubtful	-	-	-
	5.27	4.98	4.35
Less: Provision for doubtful receivable	-	-	-
	5.27	4.98	4.35
Others	0.47	0.51	0.93
Total	5.74	5.49	5.29

Note - 10
Current tax assets (Net)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Income Tax (Net of Provisions)	0.90	6.98	7.54
Total	0.90	6.98	7.54

Note - 11
Deferred tax Asset/(Liability) - Net

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Deferred tax Asset (Net)	2.16	2.15	9.61
Total	2.16	2.15	9.61

*For further details and reconciliation refer Note 36

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

Note - 12**Property, plant and equipment and intangible assets****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	23.43	26.14	15.80	65.38
	Additions during the year	5.76	0.12	0.01	5.89	3.04	4.33	13.27
	Deletions / Adjustments during the year	-	-	-	-	-	-	-
	As at 31-03-2025	28.21	0.70	0.32	29.33	29.19	20.13	78.64
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	12.34
	Deletions 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	1.83	17.32	3.38	22.52
	As at 31-03-2025	7.10	0.25	0.27	7.63	14.49	5.36	27.48

For the financial year 2023-24

Particulars		Tangible Assets					Intangible Assets	Total
		Computer Hardware	Office Equipment	Furniture & Fixture	Total Tangible Assets	Right of Use Assets	Software	
Gross Block	As at 01-04-2023	17.90	0.40	0.04	18.35	17.06	13.84	49.25
	Additions during the year	4.64	0.18	0.27	5.09	11.92	1.95	18.96
	Deletions / Adjustments during the year	0.09	0.00			2.84		2.84
	As at 31-03-2024	22.45	0.58	0.31	23.43	26.14	15.80	65.38
Accumulated Depreciation	As at 01-04-2023	14.55	0.29	0.00	14.85	5.60	10.63	31.08
	Charge for the year	2.63	0.07	0.02	2.72	4.30	1.79	8.81
	Deletions during the year	0.08	0.00			1.07		1.07
	As at 31-03-2024	17.10	0.36	0.02	17.57	8.83	12.42	38.82
Net Block	As at 01-04-2023	3.35	0.11	0.04	3.50	11.46	3.22	18.17
	As at 31-03-2024	5.35	0.22	0.29	5.84	17.32	3.38	26.56

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.

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

Note - 13
Other non-financial assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Capital Advances	0.22	1.42	1.86
Prepaid expenses	5.14	3.02	2.43
Balances with statutory / government authorities	1.77	1.70	2.11
Total	7.13	6.13	6.39

Note - 14
Payables
Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	1.00	1.20	0.27
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	24.01	20.66	15.52
Total (I)	25.01	21.86	15.79
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	281.26	337.42	183.42
Total (II)	281.26	337.42	183.42

As at March 31, 2025	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	305.27	-	-	-	305.27
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-
	306.27	-	-	-	306.27

As at March 31, 2024	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	1.20	-	-	-	1.20
ii) Others	342.13	0.06	-	-	342.19
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	15.89	-	-	-	15.89
	359.22	0.06	-	-	359.28

As at April 01, 2023	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	0.27	-	-	-	0.27
ii) Others	196.72	2.19	0.03	-	198.94
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-
	196.99	2.19	0.03	-	199.21

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Dues to Micro & Small 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	1.00	1.20	0.27
Interest	-	-	-
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 2025	As at 31st March 2024	As at 01st April 2023
At amortised Cost			
Commercial papers - Unsecured	218.44	336.73	211.99
Less: Unamortised discount	-	-	-
Total	218.44	336.73	211.99
Out of above			
Debt Securities in India	218.44	336.73	211.99
Debt Securities outside India	-	-	-
Total	218.44	336.73	211.99

Commercial paper (unsecured)			
Amount outstanding	218.44	336.73	211.99
Tenure	120 - 364 Days	91 - 364 Days	91 - 364 Days
Rate of interest	8.70% - 9.25%	8.50% - 9.10%	8.00% - 8.85%
Repayment schedule	At maturity	At maturity	At maturity

Note: 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.

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

Note - 16
Borrowings (Other than Debt Securities)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
At amortised Cost			
Secured :			
a) Term Loans :			
i) From Banks			
ii) From other parties	149.95	149.72	49.87
b) Other borrowings			
i) From related parties	68.31	0.43	32.90
ii) From banks	0.04	-	0.00
iii) From others	-	80.00	40.00
Total	218.30	230.16	122.77
Out of above			
Borrowings in India	218.30	230.16	122.77
Borrowings outside India	-	-	-
Total	218.30	230.16	122.77

*Overdraft facility from related parties amounting to Rs. 68.31 crores (previous year ended 31st March 2024 Rs. 0.43 crores, previous year ended 1st April 2023 Rs. 32.90 crores) is secured against FDs while other borrowings from banks & NBFCs in the form of term loans & WCDLs amounting to Rs. 150.04 crores (previous year ended 31st March 2024 Rs. 229.72 crores, previous year ended 1st April 2023 Rs. 89.87 crores) are secured against pari passu charge on financial assets.

Note - 17
Lease Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Lease Liability	15.63	18.15	12.38
Total	15.63	18.15	12.38

Note - 18
Other Financial Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Accrued salaries and benefits	17.20	13.78	11.62
Deposits from Authorised persons	0.42	0.37	0.50
Total	17.62	14.15	12.11

Note - 19
Provision

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Provision for Gratuity	4.65	3.29	3.08
Provision for compensated absence	0.36	0.34	0.25
Total	5.01	3.63	3.33

Note - 20
Other Non-Financial Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Advance subscription	44.26	57.54	50.78
Statutory dues payable	6.95	6.99	5.40
Total	51.21	64.53	56.18

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

Note -21**Equity Share capital**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Authorised			
20,00,00,000 Equity Shares of Rs. 10 each (as on 31st March, 2024 :- 20,00,00,000 Shares of Rs.10 each) (as on 01st April, 2023 :- 20,00,00,000 Shares of Rs.10 each)	200.00	200.00	200.00
Issued, Subscribed and Paid Up			
124,092,093 Equity Shares of Rs. 10 each (as on 31st March, 2024 :- 9,79,37,200 Shares of Rs.10 each) (as on 01st April, 2023 :- 8,00,00,000 Shares of Rs.10 each)	124.09	97.94	80.00
Total	124.09	97.94	80.00

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

Particulars	As at 31st March 2025		As at 31st March 2024		As at 01st April 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	97,937,200	979,372,000	80,000,000	800,000,000	80,000,000	800,000,000
Add:- Issued during the year against ESOP scheme*	851,250	8,512,500	-	-	-	-
Add:- Issued during the year against Rights issue**	25,303,643	253,036,430	17,937,200	179,372,000	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	124,092,093	1,240,920,930	97,937,200	979,372,000	80,000,000	800,000,000

* During the year, the company on 30th October has allotted 8,51,250 equity shares of face value of Rs. 10 each to the eligible employees of the company under its ESOP scheme, as amended from time to time.

** During the year, pursuant to a rights issue, the company has allotted 2,53,03,643 equity shares of face value of Rs. 10 each at a premium of Rs. 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 2025		As at 31st March 2024		As at 01st April 2023	
	Nos.	% of Holding	Nos.	% of Holding	Nos.	% of Holding
Yes Bank Limited (the holding company and its nominees)	123,203,425	99.28	97,937,200	100.00	80,000,000	100.00
Total	123,203,425	99.28	97,937,200	100.00	80,000,000	100.00

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

Particulars	As at 31st March 2025		As at 31st March 2024		As at 01st April 2023	
	Nos.	% of Holding	Nos.	% of Holding	Nos.	% of Holding
Yes Bank Limited	12,32,03,425	99.28	9,79,37,200	100.00	8,00,00,000	100.00
Total	12,32,03,425	99.28	9,79,37,200	100.00	8,00,00,000	100.00

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

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

Promoter Name	As at 31st March 2025		
	Nos.	% of Holding	% Change during the year
Yes Bank Limited	12,32,03,425	99.28	-0.72%

Promoter Name	As at 31st March 2024		
	Nos.	% of Holding	% Change during the year
Yes Bank Limited	9,79,37,200	100.00	-

Promoter Name	As at 01st April 2023		
	Nos.	% of Holding	% Change during the year
Yes Bank Limited	8,00,00,000	100.00	-

(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 2025	As at 31st March 2024	As at 01st April 2023
(I) Retained Earnings			
Balance at the beginning of the year (a)	5.38	(18.56)	(43.71)
First time adoption	-	-	6.72
Profit/(Loss) for the year (b)	38.85	23.95	18.41
Balance at the end of the year (a+b)	44.21	5.38	(18.58)
Other Reserves			
Other Comprehensive Income			
Balance as at the beginning of the year	(0.46)	(0.12)	-
Remeasurement of the net defined benefit obligation gain / (loss)	(0.48)	(0.34)	(0.12)
Balance as at the end of the year	(0.94)	(0.46)	(0.12)
(II) Share Based Payment Reserve			
Balance as at the beginning of the year	5.28	4.02	0.80
Add: Share based payment cost	3.51	1.26	3.22
Less: Transfer to securities premium	(1.26)	-	-
Balance as at the end of the year	7.53	5.28	4.02
(III) Securities Premium			
Balance as at the beginning of the year	151.06	69.00	69.00
Add:- Received during the year (Net off Share issue Expense)	127.11	82.06	-
Balance at the end of the year	278.17	151.06	69.00
Total	328.97	161.26	54.32

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.

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

Note - 23**Brokerage & Related income**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Brokerage Income	78.62	76.08
Fee Income	33.02	24.69
Total	111.64	100.77

Note -24**Interest Income**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
On Financial Assets measured at Amortised Cost		
Interest income - Loans	134.33	100.75
Interest income - Fixed Deposit	37.20	26.63
Interest income - Others	0.16	0.11
Total	171.68	127.49

Note -25**Net gain on fair value changes**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Net gain/(loss) on financial instruments at fair value through profit or loss	0.79	0.71
Corporate Bonds Profit (Loss) On Sale	0.49	0.41
Total	1.28	1.12

Fair value changes	For the year ended 31st March 2025	For the year ended 31st March 2024
Realised	0.49	0.02
Unrealised	0.79	1.10
Total	1.28	1.12

Note -26**Other operating income**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Referral Income	12.82	2.77
Income from research & distribution services	36.63	30.36
AIF management fees	6.01	8.91
Other operating income	1.42	0.80
Total	56.88	42.84

Note - 27**Other Income**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Income Tax Refund	0.14	0.10
Miscellaneous Income	0.33	0.38
Total	0.47	0.47

Note -28**Finance costs**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on borrowings other than debt securities*	28.39	16.43
Interest on debt securities	32.29	25.95
Bank Gurantee Commission	0.41	0.26
Interest on Lease Liability	1.51	1.39
Total	62.61	44.03

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

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

Note - 29
Employee Benefits Expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, Wages and Bonus	123.64	101.80
Contribution to Provident and Other Funds	4.14	3.55
Share Based Payments to employees	3.51	1.26
Staff welfare expenses	1.72	1.06
Gratuity expense	0.92	0.81
Total	133.93	108.47

Note - 30
Depreciation

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on Property, plant and equipment	4.12	2.64
Amortization of other intangible assets	2.35	1.79
Amortization on right-of-use assets	5.87	4.30
Total	12.34	8.73

Note - 31
Other Expenses*

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rent and other charges	1.00	1.01
Electricity charges	0.73	0.50
Repairs & maintenance	2.04	1.64
Technology expenses	35.91	22.69
Platform Fees	1.80	2.19
Advertisement & business development	1.29	0.86
Marketing And Brand Expenses	6.25	9.89
Royalty Expense	0.64	0.51
Traveling and conveyance	8.53	8.91
Rates and taxes	0.77	1.30
Insurance	0.18	0.33
Communication expenses	0.73	0.50
Connectivity charges	5.37	2.85
Printing & stationary	0.29	0.18
Membership & subscriptions	1.21	1.03
Professional fees	3.30	4.21
Directors' fees	0.24	0.23
Payment to auditors (Refer note below)	0.22	0.22
Recruitment & Training Expenses	1.42	1.60
Sub brokerage	0.74	1.42
Exchange charges	1.35	1.32
Custodial, Depository & Clearing Expenses	0.16	0.05
Bank Charges	0.38	0.56
Bad debts	1.00	1.39
Impairment on financial instruments	(0.59)	(0.56)
Corporate Social Responsibility Expenses (Refer note no. 34)	0.45	0.10
Foreign Exchange Gain/Loss	(0.01)	0.00
Miscellaneous expenses	2.73	1.95
Total	78.12	66.91

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

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

Note

Particulars	For the year ended	
	31st March 2025	31st March 2024
(i) Payments to the auditors comprises of		
For Statutory audit	0.21	0.21
Other Certification Fees	-	0.01
Out of pocket expenses	0.01	0.00
	0.22	0.22

Discontinuing Operations

The Board of Directors of Yes Securities (India) Limited decided to transfer its Investment Banking & Merchant Banking business to its parent company, Yes Bank Limited. The said transfer was completed in FY 2023-24, effective date of sale being 1st January, 2024 for a consideration amounting to Rs. 2.06 crores.

The Profit / (Loss) of Investment Banking Business for the year ended March 2024 was as follows:

Particulars	For the year ended	
	31st March 2025	31st March 2024
Revenue	-	0.34
Expenses	-	9.74
Profit / (Loss) before tax from discontinuing operations	-	(9.40)
Tax Expense of discontinuing operations		
- Current tax	-	2.95
Profit/(loss) after tax from discontinuing operations	-	(6.45)

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

NOTE - 32 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:

Particulars	Continuing Operations		Discontinued Operations	
	For the year ended		For the year ended	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
(A) Net profit attributable to equity shareholders (in crores)	38.85	30.39	-	(6.45)
(B) Weighted average number of equity shares for at the beginning of the year	97,937,200	80,000,000	-	80,000,000
(C) Add: Impact of Diluted ESOPs	3,423,151	1,833,326	-	1,833,326
(D) Effective shares issued during the year	4,237,544	9,115,626	-	9,115,626
(E) Weighted average number of equity shares o/s during the period	105,597,895	90,948,952	-	90,948,952
Basic earning price per share (Rs)	3.80	3.41	-	(0.72)
Diluted earning price per share (Rs)	3.68	3.34	-	(0.71)

NOTE - 33 Contingent Liabilities and Commitments

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

Particulars	3/31/2025	3/31/2024	4/1/2023
(a) Contingent Liability			
Claims against the company not acknowledged as debt	1.33	0.23	-
Disputed direct tax matters under appeal	0.50	0.30	-
	1.83	0.53	-
(b) Commitments			
Estimated amount of contracts remains to be executed on capital account & not provided for (Net of advance of Rs. 0.22 (as on Mar 2024, Rs.1.42 Crores and As on 01st April 2023, Rs.1.51 crores)	0.93	2.73	1.55
	0.93	2.73	1.55

NOTE - 34 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 2025	31st March 2024
a) Gross amount required to be spent during the year	0.39	0.05
b) Amount spent during the period on		-
(i) Construction/acquisition of any asset		-
(ii) On purposes other than (i) above - in cash	0.45	0.10
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 statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

NOTE - 35 Details of Foreign currency transactions

Particulars	31st March 2025	31st March 2024
Expenditure in foreign currency (accrual basis)		
Subscription charges	0.40	0.40
Earnings in foreign currency		
Distribution income	3.40	2.94

NOTE - 36 Income tax

A. Amounts recognised in profit or loss

Particulars	For the year ended	
	31st March 2025	31st March 2024
(a) Income tax expense is as follows:		
<u>Current tax</u>		
Current tax on profits for the year	16.10	6.41
Tax relating to prior period	-	-
MAT Credit		(2.66)
Total Current tax expense	16.10	3.75
<u>Deferred tax</u>		
Attributable to -		
Origination and reversal of temporary differences	(0.00)	7.45
Total Deferred tax expense/(benefit)	(0.00)	7.45
Total Income tax expense	16.10	11.20
Income tax expense/(credit) is attributable to:		
Profit from continuing Operations	16.10	14.16
Profit/(Loss) from discontinuing Operations	-	(2.95)
Total	16.10	11.20

B. Income tax recognised in other comprehensive income

Particulars	For the year ended	
	31st March 2025	31st March 2024
<u>Remeasurements of defined benefit liability (asset)</u>		
Expense before tax	(0.68)	(0.50)
Tax expense	0.20	0.16
Expense after tax	(0.48)	(0.34)

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

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(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	
	31st March 2025	31st March 2024
Profit / (Loss) before income tax expense	54.26	44.05
Profit / (Loss) from discontinuing Operations before income tax expense	-	(9.40)
	54.26	34.65
Tax at the Indian tax rate of 29.12% (FY 2023-24 : 29.12%)	15.80	10.09
Add/(less) effect of :		
<u>Effect of expenses that are not deductible in determining taxable profit</u>		
Corporate social responsibility	0.07	-
Provision for gratuity & leave encashment	0.43	0.11
Depreciation (net)	(0.24)	(0.08)
Provision for doubtful debts	(0.17)	0.23
Disallowances under Sec 36 of I.T Act	0.00	0.02
Exempt Income	-	(0.53)
Fair value gain on investment	(0.23)	0.32
Notional expenses	0.25	0.40
Slump Sale	-	0.81
Others	0.20	(7.61)
Deferred Tax	(0.00)	7.45
Income tax expense	16.10	11.20
Effective tax rate for the year	29.30%	31.90%

D. Recognised deferred tax assets and liabilities

Particulars	For the year ended		
	31st March 2025	31st March 2024	31st March 2023
Temporary differences attributable to:			
<u>Deferred tax liabilities</u>			
Right of use of assets	4.22	5.04	3.34
Property, plant and equipment	0.19	-	-
	4.40	5.04	3.34
<u>Deferred tax assets</u>			
Provision for Unabsorbed Depreciation	-	-	3.54
Provision for Carry forward Business Losses	-	-	3.69
Provision for gratuity & leave encashment	1.45	1.06	0.97
Impairment on Financial Assets	0.43	0.61	0.91
Property, plant and equipment	-	0.07	0.15
Amortised Interest on deposits	0.12	0.18	0.08
Lease Liabilities	4.55	5.29	3.61
	6.56	7.19	12.94
Net deferred tax asset / (liability) recognised in the b/s	2.15	2.15	9.61

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

Note 37 First-time adoption of Ind AS

1. Explanation of transition to Ind AS

These financial statements, for the year ended 31 March 2025, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Company's (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ended on 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024 and in the preparation of opening Ind AS balance sheet as at 01 April 2023, as described in the summary of significant accounting policies. Further the explanations in this Note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01 April 2023 and the financial statements as at and for the year ended 31 March 2024. (Also refer Note 38 for reconciliations).

The presentation requirements under Indian GAAP differs from Ind AS, and hence, Indian GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped Indian GAAP information is derived from the audited financial statements of the Company prepared in accordance with Indian GAAP.

A. Exemptions availed on first time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

a) Property plant and equipment, intangible assets

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets.

b) Leases

A first-time adopter that is a lessee may adopt certain exemptions on a lease by lease basis as per the principles of Ind AS 116, inter-alia the company has undertaken following exemptions:

- a) As permitted, the company has adopted a single discount rate to the portfolio of leases available as on transition date for the purpose of computing ROU and lease liability retrospectively on a present value basis.

B. Mandatory exceptions

I. Estimates

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- a) Fair valuation of financial instruments carried at FVTPL.
- b) Impairment of financial assets based on the expected credit loss model (Trade Receivables / MTF)

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

Note - 38 Reconciliation of Equity

Reconciliation of Equity

A. Equity at the date of transition to Ind AS, i.e., 01st April 2023 reconciled with the amounts reported under previous Indian GAAP as follows:

Particulars	Note	As at April 1st 2023 Indian GAAP	IND AS Adjustments	As at April 1st 2023 IND AS
ASSETS				
Financial Assets				
Cash and cash equivalents		9.33	21.16	30.49
Bank Balance other than (a) above		248.61	(12.33)	236.28
Receivables				
(I) Trade Receivables	5	68.23	(0.09)	68.14
(II) Other Receivables		-	-	-
Loans	6	359.49	(0.90)	358.59
Investments	1	10.00	1.79	11.79
Other Financial assets	4	14.37	(9.08)	5.29
Total Financial Assets		710.03	0.56	710.59
Non Financial Assets				
Current tax assets (Net)		7.54	-	7.54
Deferred Tax Asset (Net)	9	-	9.61	9.61
Property, Plant and Equipment		3.50	-	3.50
Right of Use Assets	3	-	11.46	11.46
Other Intangible assets		3.22	-	3.22
Other non-financial assets		6.49	(0.11)	6.39
Total Non Financial Assets		20.74	20.97	41.71
TOTAL ASSETS		730.77	21.53	752.30
EQUITY AND LIABILITIES				
Financial Liabilities				
Financial liabilities				
(I) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises		0.27	-	0.27
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		15.48	0.04	15.52
(II) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		183.42	-	183.42
Debt Securities		211.99	-	211.99
Borrowings		122.90	(0.13)	122.77
Lease Liabilities	3	0.36	12.02	12.38
Other financial liabilities		12.11	-	12.11
Total Financial Liabilities		546.54	11.93	558.47
Non Financial Liabilities				
Provisions		3.33	-	3.33
Other non financial liabilities		56.18	-	56.18
Total Non Financial Liabilities		59.51	-	59.51
Equity				
Equity share capital		80.00	-	80.00
Other equity	D	44.72	9.60	54.32
Total Equity		124.72	9.60	134.32
TOTAL EQUITY AND LIABILITIES		730.77	21.53	752.30

Notes to financial statements for the year ended 31 March, 2025 (Contd.)

(All figures are Rupees in crores unless otherwise stated)

B Equity at the date 31 March 2024 reconciled with the amounts reported under previous Indian GAAP as follows:

Particulars	Note	As at April 1st 2023 Indian GAAP	IND AS Adjustments	As at April 1st 2023 IND AS
ASSETS				
Financial Assets				
Financial assets				
Cash and cash equivalents		103.74	0.94	104.68
Bank balances other than cash and cash equivalents		428.86	19.22	448.08
Receivables		-	-	-
(I) Trade Receivables	5	75.08	(0.04)	75.04
(II) Other Receivables	-	-	-	-
Loans	6	600.72	(1.50)	599.22
Investments	1	10.82	0.69	11.51
Other financial assets	4	26.25	(20.76)	5.49
Total Financial Assets		1,245.47	(1.45)	1,244.02
Non Financial Assets				
Current tax assets (Net)		6.98	-	6.98
Deferred Tax Asset	9	-	2.15	2.15
Property Plant & Equipment		5.84	-	5.84
Right of Use Asset	3	-	17.32	17.32
Other Intangible Asset		3.38	-	3.38
Other non-financial assets		6.41	(0.28)	6.13
Total Non Financial Assets		22.61	19.19	41.81
TOTAL ASSETS		1,268.08	17.74	1,285.82

EQUITY AND LIABILITIES				
Financial Liabilities				
Financial liabilities				
Trade payables				
Total outstanding dues of micro enterprises and small enterprises		1.20	-	1.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		20.66	-	20.66
Other payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		337.42	-	337.42
Debt Securities		336.73	-	336.73
Borrowings		230.43	(0.27)	230.16
Lease Liabilities	3	0.53	17.62	18.15
Other financial liabilities		14.15	0.00	14.15
Total Financial Liabilities		941.12	17.34	958.47
Non Financial Liabilities				
Provisions		3.63	-	3.63
Other non financial liabilities	9	64.53	-	64.53
Total Non Financial Liabilities		68.16	-	68.16
Equity				
Equity share capital		97.94	-	97.94
Other equity	D	160.86	0.39	161.26
Total Equity		258.79	0.39	259.20
TOTAL EQUITY AND LIABILITIES		1,268.08	17.74	1,285.82

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

C Reconciliation of Total Comprehensive Income for the year ended 31 March 2024:

Particulars	Note	For the year ended March 31, 2024	IND AS Adjustments	For the year ended March 31, 2024
		Indian GAAP		IND AS
INCOME				
Brokerage income		100.77	-	100.77
Interest Income	4	127.38	0.11	127.49
Net gain on fair value changes	1	2.22	(1.10)	1.12
Other operating income		42.84	-	42.84
Other income	3	0.26	0.21	0.47
TOTAL INCOME		273.48	(0.78)	272.69
EXPENSES				
Finance costs	3	42.64	1.39	44.03
Employee benefits expense	7,8	107.67	0.80	108.47
Depreciation and amortisation expense	3	4.44	4.30	8.73
Other expenses	2,3,5,6	71.62	(4.73)	66.90
TOTAL EXPENSES		226.37	1.77	228.14
PROFIT BEFORE TAX		47.11	(2.55)	44.55
TAX EXPENSES				
Current tax expense		8.93	0.44	9.37
Deferred Tax Expense/(Credit)	9	-	7.45	7.45
MAT Credit		(2.66)	-	(2.66)
TOTAL TAX EXPENSES		6.26	7.89	14.16
Profit / (loss) for the period from continuing operations		40.85	(10.44)	30.40
Profit/(loss) from discontinued operations		(9.40)	-	(9.40)
Tax Expense of discontinued operations		2.67	0.28	2.95
Profit/(loss) from discontinued operations(After tax)		(6.73)	0.28	(6.45)
Profit/(loss) for the period		34.12	(10.18)	23.95
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss :				
Remeasurement gains/(losses) of defined benefit plan	8	-	(0.50)	(0.50)
Income tax on above	9	-	0.16	0.16
Total Other Comprehensive Income		-	(0.34)	(0.34)
Total Comprehensive Income for the year, net of tax		34.12	(10.52)	23.60

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

D Reconciliation of other equity as at 01 April 2023

Particulars	Note	As at April 1, 2023
Reserves as per Indian GAAP		44.72
Effects of transition to Ind AS:		
Add / (Less) :		
Security Deposit	4	(0.02)
Right to Use of Assets	3	(1.16)
Fair Valuation of Investment	1	1.79
Lease Equilisation reserve	2	0.36
Expected Credit Loss	5,6	(0.98)
ESOP Expense	7	(3.00)
Share Based Payment Reserve	7	3.00
Deferred tax		9.61
Other equity under Ind AS		54.32

Note to the reconciliation of equity as at 01 April 2023, Balance Sheet as on 31st March 2023 and 31st March 2024 and profit or loss for the year ended 31st March 2024.

E Reconciliation of Cash Flow Statement for the year ended 31 March 2024

Particulars	Note	For the year ended March 31, 2024	IND AS Adjustments	For the year ended March 31, 2024
		Indian GAAP		IND AS
Cash flow from operating activities		(279.01)	(77.25)	(201.77)
Cash flow from investing activities		(6.03)	11.89	(17.92)
Cash flow from financing activities		289.63	(4.24)	293.87

1 Fair Value of Investment

Under Previous GAAP, the Company accounted, long term investments at cost less provision for diminution other than temporary in nature and current investments at lower of cost or market value. Under Ind AS, the Company has classified these investments as financial assets measured at fair value through profit or loss. Ind AS requires that investment classified at FVTPL, are measured at fair value. At the date of transition to Ind AS, difference between fair value and the Previous GAAP carrying value has been recognized in retained earnings. Subsequent to the date of transition to Ind AS, fair value gain or loss has been recognized to Statement of Profit and Loss.

2 Lease Equilisation Reserve

Under previous GAAP, the operating lease rentals was recognised as an expense on a straight line basis over the lease period. Under Ind AS, where the escalation rate is in line with the general inflation rate, straight lining of lease rentals is not required.

3 Right to Use of Assets and Lease Liabilities

Under previous GAAP, Lease Rent were recognised as an expenses as per SLM basis. As per Ind AS 116, the Company recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

4 Security Deposits

Under Indian GAAP, the deposits paid for leases were recorded at the transaction value, whereas, under Ind AS, these are initially discounted and subsequently recorded at amortized cost at the end of every financial reporting period. Accordingly, the difference between the transaction and discounted value of the deposits paid for leases is recognised as amortisation of lease expense and is amortised over the period of the lease term. Further, interest is accreted on the present value of the deposits paid for leases.

5 Trade receivables

Under previous GAAP, the Company created provision for impairment of receivables on specific amount for incurred losses and on a 180 days overdue basis. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). On account of adopting the ECL model, the resultant impairment charge as on 1 April 2023 has been adjusted against opening Retained Earning. The ECL impact for the year ended 31 March 2024 has been recognised in the statement of profit and loss.

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

6 Loans to customer (Margin Trading Finance)

Under previous GAAP, the Company has not created any provision for impairment of Loan to Customers. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). On account of adopting the ECL model, the resultant impairment charge as on 1 April 2023 has been adjusted against opening Retained Earning. The ECL impact for the year ended 31 March 2024 has been recognised in the statement of profit and loss.

7 Fair valuation of share based payments

Company's Employee Stock Option Scheme ('the Scheme') provides the grant of options to acquire equity shares of the Company to its employees. The options granted to employees vest in a graded manner and these may be exercised by the employees within a specified period. Under previous GAAP the Company followed the intrinsic value method to account for its stock-based employee compensation plans. Compensation cost was measured by the excess, if any, of the fair value of the underlying stock over the exercise price as determined under the option plan. Under Ind AS the Company has accounted these share based payment transaction using fair value methodology as per Ind AS 102. The Company determined fair value of all the unvested options using option pricing model (black and Scholes method) on the date of grant and amortising this fair value over vesting period by debiting the statement of Profit and Loss and crediting corresponding ESOP reserves.

8 Actuarial Gain or Loss (Net of tax)

Under Previous GAAP, the Company did not present Other Comprehensive Income (OCI) separately. Hence it has reconciled Previous GAAP profit or loss to profit or loss as per Ind AS. Further, Previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

Both under Previous GAAP and Ind AS, the Company recognized costs related to post employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire costs, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind AS, remeasurements are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income.

9 Deferred Tax

Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has not resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

E Cash Flow Statement

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net increase/decrease in cash & cash equivalent for the year ended 31st March, 2024 as compared with the previous GAAP

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

Note - 39**Employee benefits plan****A. Defined benefit plans****(i) Gratuity**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, 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, 2025	31st March, 2024
Defined benefit obligation as at the opening of the year	3.36	3.14
Current service cost	0.73	0.63
Past service cost	-	-
Interest on defined benefit obligation	0.20	0.18
<u>Remeasurements due to:</u>		
Actuarial loss/(gain) arising from change in financial assumptions	0.04	0.32
Actuarial loss/(gain) arising from change in demographic assumptions	0.16	(0.00)
Actuarial loss/(gain) arising on account of experience changes	0.49	0.19
Benefits paid	(0.25)	(1.10)
Defined benefit obligation as at the end of the year	4.72	3.36

Movement in Plan Assets

Particulars	As at	
	31st March, 2025	31st March, 2024
Fair value of plan asset as at the beginning of the year	0.07	0.07
Employer contributions	0.25	1.10
Interest on plan assets	0.01	-
<u>Remeasurements due to:</u>		
Actual return on plan assets less interest on plan assets	0.00	0.01
Benefits paid	(0.25)	(1.10)
Fair value of plan asset as at the end of the year	0.08	0.07

Reconciliation of net liability/asset

Particulars	As at	
	31st March, 2025	31st March, 2024
Net defined benefit liability/(asset) as at the beginning of the year	3.29	3.08
Expense charged to Statement of Profit and Loss	0.92	0.81
Amount recognised in other comprehensive income during the year	0.68	0.50
Benefits Paid	(0.25)	(1.10)
Net defined benefit liability/(asset) as at the end of the year	4.65	3.29

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

Expenses charged to the Statement of Profit and Loss

Particulars	As at	
	31st March, 2025	31st March, 2024
Current service Cost	0.73	0.63
Net Interest Cost	0.19	0.18
Losses / (Gains) on settlement	-	-
Total	0.92	0.81

Remeasurement (gains)/losses in other comprehensive income

Particulars	For the year ended	
	31st March, 2025	31st March, 2024
Opening amount recognised in other comprehensive income	0.62	0.12
Changes in financial assumptions	0.04	0.32
Changes in demographic assumptions	0.16	(0.00)
Experience adjustments	0.49	0.19
Actual return on plan assets less interest on plan assets	(0.00)	(0.01)
Adjustment to recognise the effect of asset ceiling	-	-
Closing amount recognised outside profit or loss in other comprehensive income	1.30	0.62

Amount recognised in Balance Sheet

Particulars	As at		
	31st March, 2025	31st March, 2024	01st April, 2023
Present value of funded defined benefit obligation	4.72	3.36	3.14
Fair value of plan assets	(0.08)	(0.07)	(0.07)
Net funded obligation	4.65	3.29	3.08
Amount not recognised due to asset limit	-	-	-
Net defined benefit liability/(assets) recognised in Balance Sheet	4.65	3.29	3.08
Current	1.27	1.09	1.13
Non current	3.37	2.20	1.95

Disaggregation Of Plan Assets

Particulars	As at		
	31st March, 2025	31st March, 2024	01st April, 2023
Property	-	-	-
Government debt instruments	-	-	-
Other debt instruments	-	-	-
Equity instruments	-	-	-
Insurer managed funds	0.08	0.07	0.07
Others	-	-	-
	0.08	0.07	0.07

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

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

Key actuarial assumptions

Particulars	As at		
	31st March, 2025	31st March, 2024	01st April, 2023
Discount rate (p.a.)	6.55%	7.20%	7.20%
Salary escalation rate (p.a.)	9.55%	10%	6.00%

Expected Payout

Year	31st March, 2025	31st March, 2024
	PVO Payout	PVO Payout
Expected benefits for year 1	1.35	1.16
Expected benefits for year 2	0.98	0.76
Expected benefits for year 3	0.85	0.63
Expected benefits for year 4	0.69	0.49
Expected benefits for year 5	0.54	0.36
Expected benefits for year 6	0.42	0.25
Expected benefits for year 7	0.31	0.18
Expected benefits for year 8	0.23	0.12
Expected benefits for year 9	0.18	0.08
Expected benefits for year 10 & above	0.48	0.18

The weighted average duration to the payment of these cash flows is 3.51 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, 2025	31st March, 2024
<u>Discount Rate</u>		
Defined benefit obligation on increase in 50 bps	4.65	3.31
Impact of increase in 50 bps on DBO	-1.73%	-1.49%
Defined benefit obligation on decrease in 50 bps	4.80	3.41
Impact of decrease in 50 bps on DBO	1.78%	1.53%
<u>Salary Escalation Rate</u>		
Defined benefit obligation on increase in 50 bps	4.79	3.40
Impact of increase in 50 bps on DBO	1.57%	1.39%
Defined benefit obligation on decrease in 50 bps	4.65	3.32
Impact of decrease in 50 bps on DBO	-1.55%	-1.37%

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

(ii) Compensated Absence

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, 2025	31st March, 2024
Defined Benefit Obligation	0.36	0.34
Current Liability	0.12	0.13
Non-Current Liability	0.24	0.21

Amount of Rs. 0.02 Crores (previous year Rs. 0.09 Crores) is recognised as expense in employee benefit expenses in the statement of profit and loss towards Leave Encashment. (Refer - Note 29)

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 Rs. 0.25 crores (previous year Rs.0.20 crores) is recognised as expenses in Employee benefits expense in the statement of profit and loss towards National Pension Fund and Rs. 3.89 crores (Previous Year Rs. 3.55 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 Rs. 0.00 crores (Previous Year Rs. 0.01 Crores)

All the defined contribution funds discussed above are classified as a part of "Contributions to provident and other funds" [Refer Note No. 29]

Notes to financial statements for the year ended 31 March, 2025 (Contd.)

(All figures are Rupees in crores unless otherwise stated)

NOTE - 40 RELATED PARTY TRANSACTION

40.1 Names of Related Parties & Nature of Relationship with whom the company have transaction during the year, as required by the Ind As 24 "Related Party Disclosures".

Sr. No.	Name. of Related Party and their relationship
	Holding Company
a)	YES Bank Limited
	Key Management Personnel's
a)	Mr. Anshul Arzare - Managing Director & CEO (Redesignated as MD & CEO effective date November 25, 2023)
b)	Ms. Amishi Kapadia - Joint Managing Director & CEO (Resigned as Jt. MD & CEO effective date November 25, 2023)
c)	Mr. Abhijeet Guin - Chief Financial Officer
d)	Mr. Amar Ambani - Executive Director (appointed as on November 25, 2023)
e)	Ms. Chetna Anand - Company Secretary (appointed as on Feb 03, 2025)
f)	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	2024
		Transactional Value (Rs)	Transactional Value (Rs)
A) Holding Company			
YES Bank Limited	Interest income	8.75	8.38
	Brokerage received & Fees	0.42	0.34
	Shared service cost	2.66	3.17
	Interest expense	4.52	4.28
	Commitment fees	0.04	-
	Bank charges	0.04	0.01
	Internal Audit Fees	0.32	0.26
	Royalty Charged	0.64	0.51
	IPA Fees	0.08	0.07
	Referral Fees	1.46	1.19
	Sale consideration of IB business	-	2.06
	Legal & Professional Charges payable	-	0.06
	Stamp duty Charges recoverable	-	0.03
B) Key Management Personnel ('KMP')			
	Remuneration paid to KMP	6.04	5.18
	Broking Income Received from KMP	0.00	0.00

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, 2025	As at 31st March, 2024	As at 01st April, 2023
Payables				
A) Holding Company				
YES Bank Limited	Equity share capital	123.20	97.94	80.00
	Fixed deposits	101.00	126.25	110.57
	Interest accrued on fixed deposits	4.88	5.67	5.71
	Receivable for account opening charges	-	-	0.01
	Payable for shared service	1.15	1.55	5.49

Note:

Normal banking transactions in current account with YES Bank are not included.
Related party relationships have been identified by the management.

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

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, 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	-	-	5.74	5.74	-	-	-	-
Trade receivables	-	-	41.65	41.65				
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	-	-	-	-

Notes to financial statements for the year ended 31 March, 2025 (Contd.)

(All figures are Rupees in crores unless otherwise stated)

The following table shows the carrying amounts of financial instruments as at March 31, 2024 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, 2024	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	104.68	104.68	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	448.08	448.08	-	-	-	-
Loans	-	-	599.22	599.22	-	-	-	-
Investments	-	11.51	-	11.51	-	11.51	-	11.51
Other financial assets	-	-	5.49	5.49	-	-	-	-
Trade receivables	-	-	75.04	75.04	-	-	-	-
Total	-	11.51	1,232.51	1,244.02	-	11.51	-	11.51
Financial Liabilities								
Debt Securities	-	-	336.73	336.73	-	-	-	-
Borrowings	-	-	230.16	230.16	-	-	-	-
Trade payables	-	-	21.86	21.86	-	-	-	-
Other payables	-	-	337.42	337.42	-	-	-	-
Lease Liabilities	-	-	18.15	18.15	-	-	-	-
Other financial liabilities	-	-	14.15	14.15	-	-	-	-
Total	-	-	958.47	958.47	-	-	-	-

The following table shows the carrying amounts of financial instruments as at April 1, 2023 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 April 01, 2023	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	30.49	30.49	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	236.28	236.28	-	-	-	-
Loans	-	-	358.59	358.59	-	-	-	-
Investments	-	11.79	-	11.79	-	11.79	-	11.79
Other financial assets	-	-	5.29	5.29	-	-	-	-
Trade receivables	-	-	68.14	68.14	-	-	-	-
Total	-	11.79	698.80	710.59	-	11.79	-	11.79
Financial Liabilities								
Debt Securities	-	-	211.99	211.99	-	-	-	-
Borrowings	-	-	122.77	122.77	-	-	-	-
Trade payables	-	-	15.79	15.79	-	-	-	-
Other payables	-	-	183.42	183.42	-	-	-	-
Lease Liabilities	-	-	12.38	12.38	-	-	-	-
Other financial liabilities	-	-	12.11	12.11	-	-	-	-
Total	-	-	558.47	558.47	-	-	-	-

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

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

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 31 March 2025, 31 March 2024 and 01 April 2023, the Company did not held 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.

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

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.

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 or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. 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 trade receivables and loans:

Particulars	31 March 2025	31 March 2024	01 April 2023
Trade and other receivables (net of impairment)	41.65	75.04	68.14
Loans (net of impairment)	550.30	599.22	358.59
Total	591.95	674.26	426.74

Trade receivable

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

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(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 2025				
Carrying Value	40.81	0.58	0.37	41.76
ECL	0.09	0.01	0.01	0.11
Net Value	40.72	0.57	0.36	41.65
As at 31st March 2024				
Carrying Value	74.95	0.17	0.50	75.62
ECL	0.05	0.03	0.50	0.58
Net Value	74.90	0.14	-	75.04
As at 31st March 2023				
Carrying Value	68.15	0.09	2.12	70.36
ECL	0.08	0.02	2.12	2.22
Net Value	68.07	0.07	-	68.14

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 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
As at 31st March 2024				
Carrying Value	575.68	18.52	6.52	600.72
ECL	1.44	0.05	0.02	1.50
Net Value	574.24	18.48	6.50	599.22
As at 31st March 2023				
Carrying Value	269.76	75.83	13.90	359.49
ECL	0.67	0.19	0.03	0.90
Net Value	269.09	75.64	13.87	358.59

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

Particulars	Carrying Amount 31 March 2025	Carrying Amount 31 March 2024	Carrying Amount 01 April 2023
Opening Balance	2.08	3.12	9.53
ECL Provision recognised/(reversed)	(0.59)	(1.04)	(6.40)
Closing Balance	1.49	2.08	3.12

Notes to financial statements for the year ended 31 March, 2025 (Contd.)

(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 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	41.65	41.65	-	-	-	-
Loans	550.30	550.30	-	-	-	-
Investments	18.97	-	-	-	18.97	-
Other Financial assets	5.74	0.66	0.58	-	1.19	3.31
Total	1,247.87	918.97	304.30	1.13	20.16	3.31
Financial Liabilities						
Payables						
(I) Trade Payables	25.01	25.01	-	-	-	-
(II) Other Payables	281.26	281.26	-	-	-	-
Debt Securities	218.44	218.44	-	-	-	-
Borrowings	218.30	118.30	100.00	-	-	-
Lease Liabilities	15.63	3.04	2.67	4.16	5.76	-
Other Financial Liabilities	17.62	17.62	-	-	-	-
Total	776.25	663.67	102.67	4.16	5.76	-
Net excess / (shortfall)	471.61	255.30	201.63	(3.03)	14.40	3.31

The following are the remaining contractual maturities of financial asset & liabilities as on 31 March 2024.

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	104.68	104.68	-	-	-	-
Bank Balance other than above	448.08	289.78	157.13	1.17	-	-
Trade Receivables	75.04	75.04	-	-	-	-
Loans	599.22	599.22	-	-	-	-
Investments	11.51	-	-	-	11.51	-
Other Financial assets	5.49	0.58	-	0.68	0.98	3.25
Total	1,244.02	1,069.30	157.13	1.84	12.49	3.25
Financial Liabilities						
Payables						
(I) Trade Payables	21.86	21.86	-	-	-	-
(II) Other Payables	337.42	337.42	-	-	-	-
Debt Securities	336.73	336.73	-	-	-	-
Borrowings	230.16	230.16	-	-	-	-
Lease Liabilities	18.15	2.66	2.74	4.93	7.83	-
Other Financial Liabilities	14.15	14.15	-	-	-	-
Total	958.47	942.97	2.74	4.93	7.83	-
Net excess / (shortfall)	285.55	126.33	154.40	(3.09)	4.65	3.25

Notes to financial statements for the year ended 31 March, 2025 (Contd.)

(All figures are Rupees in crores unless otherwise stated)

The following are the remaining contractual maturities of financial asset & liabilities as on 1 April 2023.

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	30.49	30.49	-	-	-	-
Bank Balance other than above	236.28	121.39	57.72	57.17	-	-
Trade Receivables	68.14	68.14	-	-	-	-
Loans	358.59	358.59	-	-	-	-
Investments	11.79	-	-	-	11.79	-
Other Financial assets	5.29	0.97	0.06	0.07	0.70	3.49
Total	710.59	579.59	57.78	57.24	12.49	3.49
Financial Liabilities						
Payables						
(I) Trade Payables	15.79	15.79	-	-	-	-
(II) Other Payables	183.42	183.42	-	-	-	-
Debt Securities	211.99	211.99	-	-	-	-
Borrowings	122.77	122.77	-	-	-	-
Lease Liabilities	12.38	1.46	1.58	3.69	5.65	-
Other Financial Liabilities	12.11	12.11	-	-	-	-
Total	558.47	547.55	1.58	3.69	5.65	-
Net excess / (shortfall)	152.12	32.04	56.20	53.55	6.84	3.49

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 currency risk as at March 31, 2025.

(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 exposes the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets. All the borrowings of the company are fixed interest rate bearing instrument and hence there is no impact of movement in interest rate.

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

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 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, 2025.

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 liability and ROU asset have been separately presented in the Balance Sheet and lease payments of Rs. 3.64 Crores (PY Rs. 4.38 Crores) have been classified as financing cash flows.

The details of Right to use Asset of the Company are as follows:

Particulars	31-Mar-25	31-Mar-24	1-Apr-23
Balance at the beginning of the year	17.32	11.46	17.06
Addition during the year	3.04	11.92	-
Deduction during the year	-	1.77	-
Depreciation	5.87	4.30	5.60
Balance at the end of Year	14.49	17.32	11.46

Following is the movement in lease liabilities for the period:

Particulars	31-Mar-25	31-Mar-24	1-Apr-23
Balance at the beginning of the year	18.15	12.38	11.77
Addition during the year	2.65	11.47	2.99
Deduction during the year	-	(1.93)	-
Interest Expenses	1.51	1.39	1.20
Remeasurement impact	0.32	(0.05)	-
Lease payments	(7.01)	(5.12)	(3.58)
Balance at the end of Year	15.63	18.15	12.38

Following is maturity analysis of contractual undiscounted cash flows:

Particulars	31-Mar-25	31-Mar-24	1-Apr-23
Not later than one year	6.85	6.85	4.14
Later than one year and not later than five years	11.01	14.19	10.61
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 statements for the year ended 31 March, 2025 (Contd.)
(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 31-3-25			As at 31-3-24			As at 01-4-23		
	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months
ASSETS									
Financial Assets									
Cash and cash equivalents	4.12	4.12	-	104.68	104.68	-	30.49	30.49	-
Bank Balance other than above	627.08	625.95	1.13	448.08	446.91	1.17	236.28	179.11	57.17
Receivables									
(I) Trade Receivables	41.65	41.65	-	75.04	75.04	-	68.14	68.14	-
Loans	550.30	550.30	-	599.22	599.22	-	358.59	358.59	-
Investments	18.97	-	18.97	11.51	-	11.51	11.79	11.79	-
Other Financial assets	5.74	1.24	4.50	5.49	0.58	4.91	5.29	1.02	4.26
Total Financial Asset	1,247.87	1,223.26	24.60	1,244.02	1,226.44	17.58	710.59	649.16	61.43
Non-financial Assets									
Current tax assets (Net)	0.90	0.90	-	6.98	6.98	-	7.54	7.54	-
Deferred Tax Asset (Net)	2.16	-	2.16	2.15	-	2.15	9.61	-	9.61
Property, Plant and Equipment	7.63	-	7.63	5.84	-	5.84	3.50	-	3.50
Right of Use Assets	14.49	-	14.49	17.32	-	17.32	11.46	-	11.46
Other Intangible assets	5.36	-	5.36	3.38	-	3.38	3.22	-	3.22
Other non-financial assets	7.13	6.95	0.19	6.13	5.86	0.27	6.39	6.33	0.06
Total Non-Financial Assets	37.67	7.85	29.82	41.81	12.85	28.96	41.71	13.87	27.85
Total Assets	1,285.53	1,231.11	54.42	1,285.82	1,239.28	46.54	752.30	663.02	89.27
LIABILITIES AND EQUITY									
LIABILITIES									
Financial Liabilities									
Payables									
a) Trade Payables									
(i) total outstanding dues of micro enterprises and small enterprises	1.00	1.00	-	1.20	1.20	-	0.27	0.27	-
(ii) total outstanding dues of other than micro enterprises and small enterprises.	24.01	24.01	-	20.66	20.66	-	15.52	15.52	-
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.	281.26	281.26	-	337.42	337.42	-	183.42	183.42	-
Debt Securities	218.44	218.44	-	336.73	336.73	-	211.99	211.99	-
Borrowings	218.30	218.30	-	230.16	230.16	-	122.77	122.77	-
Lease Liabilities	15.63	5.71	9.92	18.15	5.39	12.76	12.38	3.04	9.34
Other financial liabilities	17.62	17.62	-	14.15	14.15	-	12.11	12.11	-
Total Financial Liability	776.25	766.33	9.92	958.47	945.71	12.76	558.47	549.14	9.34
Non-Financial Liabilities									
Provisions	5.01	1.39	3.61	3.63	1.22	2.40	3.33	-	3.33
Other non-financial liabilities	51.21	33.48	17.73	64.53	42.62	21.91	56.18	36.11	20.07
Total Non-Financial Liability	56.22	34.87	21.35	68.16	43.85	24.31	59.51	36.11	23.40
Total Liability	832.47	801.21	31.27	1,026.63	989.55	37.07	617.97	585.24	32.74
Net	453.06	429.90	23.16	259.20	249.73	9.47	134.31	77.78	56.53

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(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	No. 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	2,309,000	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
Total share options granted till date	9,823,000		

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
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
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
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
Method used to determine expected volatility	Black-Scholes Model						

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

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	31-Mar-25		31-Mar-24		1-Apr-23	
	PESOP	JESOP	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	1,435,000	-	1,760,000	-	2,165,000	-
Add: Options granted during the year	-	-	-	-	-	-
Less: Options lapsed / forfeited during the year	58,750	-	325,000	-	405,000	-
Less: Options exercised during the year	487,500	-	-	-	-	-
Options outstanding as at the year end	888,750	-	1,435,000	-	1,760,000	-
Options exercisable as at the year end	888,750	-	1,123,750	-	552,500	-
Weighted Average Exercise Price	12.43	-	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	2,228,125	100,000	2,637,500	225,000	-	-
Add: Options granted during the year	-	-	-	-	2,825,000	255,000
Less: Options lapsed / forfeited during the year	164,375	100,000	409,375	125,000	187,500	30,000
Less: Options exercised during the year	363,750	-	-	-	-	-
Options outstanding as at the year end	1,700,000	-	2,228,125	100,000	2,637,500	225,000
Options exercisable as at the year end	726,250	-	596,875	-	-	-
Weighted Average Exercise Price	38.55	38.55	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	-	-	-	-	-	-
Add: Options granted during the year	1,245,000	10,000	-	-	-	-
Less: Options lapsed / forfeited during the year	-	-	-	-	-	-
Less: Options exercised during the year	-	-	-	-	-	-
Options outstanding as at the year end	1,245,000	10,000	-	-	-	-
Options exercisable as at the year end	-	-	-	-	-	-
Weighted Average Exercise Price	26.43	26.43	-	-	-	-
<u>Equity-settled Share-based payments for plan on 24th July, 2024:</u>						
Options outstanding as at the beginning of the year	-	-	-	-	-	-
Add: Options granted during the year	2,400,000	-	-	-	-	-
Less: Options lapsed / forfeited during the year	92,000	-	-	-	-	-
Less: Options exercised during the year	-	-	-	-	-	-
Options outstanding as at the year end	2,308,000	-	-	-	-	-
Options exercisable as at the year end	-	-	-	-	-	-
Weighted Average Exercise Price	26.43	-	-	-	-	-
<u>Equity-settled Share-based payments for plan on 22nd Oct, 2024:</u>						
Options outstanding as at the beginning of the year	-	-	-	-	-	-
Add: Options granted during the year	274,000	-	-	-	-	-
Less: Options lapsed / forfeited during the year	-	-	-	-	-	-
Less: Options exercised during the year	-	-	-	-	-	-
Options outstanding as at the year end	274,000	-	-	-	-	-
Options exercisable as at the year end	-	-	-	-	-	-
Weighted Average Exercise Price	26.43	-	-	-	-	-

Notes to financial statements for the year ended 31 March, 2025 (Contd.)

(All figures are Rupees in crores unless otherwise stated)

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)	4/6/2022	198750	12.36	19.43
		4/6/2023	198750	12.71	
		4/6/2024	198750	13.06	
		10/6/2024	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)	6/15/2023	360000	20.66	38.55
		6/15/2024	366250	21.62	
		6/15/2025	486875	22.37	
		12/15/2025	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)	5/30/2025	311250	32.74	26.43
		5/30/2026	311250	33.51	
		5/30/2027	311250	34.20	
		11/30/2027	311250	35.50	
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)	5/30/2027	5000	22.37	26.43
		5/30/2029	5000	23.89	
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)	7/24/2025	577000	32.74	26.43
		7/24/2026	577000	33.51	
		7/24/2027	577000	34.20	
		1/24/2028	577000	35.50	
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)	10/22/2025	68500	35.18	26.43
		10/22/2026	68500	35.18	
		10/22/2027	68500	35.18	
		4/22/2028	68500	35.18	

D) Expense recognised in the statement of profit and loss

Refer note 29 on employee benefit expense, for information on expense charged to the Statement of profit and loss on account of share based payments.

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

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 31 March 2025 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.

Distribution 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.

2 Disaggregate revenue information:

Particulars	31 March 2025	31 March 2024
Broking Services	111.64	100.77
Interest income	171.68	127.49
Distribution Income	43.81	36.58
Total	327.13	264.83

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

Note 48 Ratio

Sr. No.	Ratios Applicable	March 31, 2025	March 31, 2024	April 1, 2023
1	Capital to risk-weighted assets ratio (CRAR)	NA	NA	NA
2	Tier I CRAR	NA	NA	NA
3	Tier II CRAR	NA	NA	NA
4	Liquidity Coverage Ratio	NA	NA	NA

Note 49

- a) 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.
- b) 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.

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.

Notes to financial statements for the year ended 31 March, 2025 (Contd.)
(All figures are Rupees in crores unless otherwise stated)

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.

Note 60 Previous Year Comparatives

Previous year figures have been regrouped and reclassified, wherever necessary to conform to current year's presentation.

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: 16/04/2025

For and on behalf of the Board of Directors of

YES Securities (India) Limited

CIN - U74992MH2013PLC240971

Prashant Kumar

Non Executive Director & Chairman

(DIN: 07562475)

Anshul Arzare

MD & CEO

(DIN: 07585882)

Abhijeet Guin

CFO

Chetna Anand

Company Secretary

(ACS: A31099)

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OUR VISION

Empowering generations to invest wisely, securely, and seamlessly

VALUES

INNOVATIVE

Pioneering financial solutions for the future



LONG-TERM ORIENTED

Building Tomorrow's Success Today



AMBITIOUS

Reaching Higher, Achieving More



ACCOUNTABLE

Taking Ownership, Delivering Trust



Registered Address

YES SECURITIES (India) Limited

2nd Floor, North Side, YES BANK House, Off WEH,
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