Annexure-9

Date: March 26, 2024

To,
The General Manager,
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400 001

Ref.: **Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited and their respective Shareholders and Creditors**

Sub: **Financial Details of both companies for the previous 3 years as per the Audited Statement of Accounts**

Dear Sir/Madam,

With reference to the captioned matter, we are, hereunder, providing the financial details and capital evolution of both the companies for the previous 3 years as per the audited statement of Accounts:

The financial details and capital evolution of the transferee company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Share India Securities Limited (transferee company)
(Standalone figures)

(Rs. in Crores, except for EPS and Book Value)

	As per latest Unaudited Financials for 9 months ended	**As per last Audited Financial Year**	**1 year prior to the last Audited Financial Year**	**2 years prior to the last Audited Financial Year**
	31.12.2023	**2022-23**	**2021-22**	**2020-21**
Equity Paid up Capital	32.81	32.54	31.91	31.91
Reserves and surplus	1,108.15	804.53	346.02	226.01
Carry forward losses	-	-	-	-
Net Worth *(Refer Note 1)*	846.56	608.12	352.36	221.00
Miscellaneous Expenditure	-	-	-	-
Secured Loans	130.15	124.01	32.12	72.01

Unsecured Loans *(Refer Note 2)*	121.96	11.75	11.41	17.29
Fixed Assets *(Refer Note 3)*	64.45	59.55	60.39	37.53
Income from Operations *(Refer Note 4)*	767.68	819.82	673.54	382.80
Total Income	771.80	831.27	682.75	383.60
Total Expenditure	482.59	533.19	480.53	297.95
Profit before Tax *(Refer Note 5)*	289.21	299.54	202.22	85.65
Profit after Tax	213.86	229.02	156.60	67.33
Cash Profit *(Refer Note 6)*	223.81	239.97	164.87	71.62
EPS per share *(Refer Note 7)*	61.67	61.80	42.30	21.10
Book Value per share *(Refer Note 8)*	258.05	186.86	110.44	69.27

Notes :-

(1) Net worth = Equity share capital + Securities Premium + Retained Earnings + General Reserve

(2) Unsecured Loans / Borrowings excludes Lease liability

(3) Fixed Assets = Property, plant & equipment + Intangible Assets + Right-of-use assets + Capital work-in-progress + Intangible assets + Investment property

(4) Income from Operations = Revenue from Operations

(5) Profit before tax = Profit before tax but after exceptional items

(6) Cash Profit = Profit/(loss) after tax + Depreciation and Amortization expenses + Deferred Tax

(7) EPS is the diluted EPS (after exceptional items) and EPS for Dec-23 is not annualized and EPS for FY 2021-22 is restated, due to the effects of Rights issue in FY 2022-23.

(8) Book value = Net Worth / No. of shares outstanding

Note: The IndAS financials for the year 22-23 onwards (comprising the comparatives for FY 21-22) were prepared as per Division III of Schedule III of the Companies Act.

Name of the Company: Share India Securities Limited (transferee company)
(Consolidated figures)

(Rs. in Crores, except for EPS and Book Value)

	As per latest Unaudited Financials for 9 months ended	**As per last Audited Financial Year**	**1 year prior to the last Audited Financial Year**	**2 years prior to the last Audited Financial Year**
	31.12.2023	**2022-23**	**2021-22**	**2020-21**
Equity Paid up Capital	32.81	32.54	31.91	31.91

Reserves and surplus *(Refer Note 1)*	1,372.51	972.76	414.74	248.47
Carry forward losses	-	-	-	-
Net Worth *(Refer Note 2)*	1,086.73	758.15	411.76	239.77
Miscellaneous Expenditure	-	-	-	-
Secured Loans	208.06	132.05	32.12	72.01
Unsecured Loans *(Refer Note 3)*	176.78	60.07	156.22	65.16
Fixed Assets *(Refer Note 4)*	73.57	63.54	62.98	37.83
Income from Operations *(Refer Note 5)*	1,017.44	1,088.23	861.59	447.95
Total Income	1,022.06	1,099.70	871.01	453.81
Total Expenditure	604.41	665.23	598.57	350.38
Profit before Tax *(Refer Note 6)*	416.81	435.94	265.45	103.43
Profit after Tax *(Refer Note 7)*	309.84	328.83	201.16	80.75
Cash Profit *(Refer Note 8)*	322.87	340.91	210.23	85.09
EPS per share *(Refer Note 9)*	89.34	89.23	54.52	25.31
Book Value per share *(Refer Note 10)*	331.26	232.96	129.05	75.15

Notes :-

(1) Reserves and surplus = Other Equity excluding Minority Interest (i.e. attributable to owners of company)

(2) Net worth = Equity share capital + Securities Premium + Retained Earnings + General Reserve

(3) Unsecured Loans / Borrowings excludes Lease liability

(4) Fixed Assets = Property, plant & equipment + Intangible Assets + Right-of-use assets + Capital work-in-progress + Intangible assets + Investment property

(5) Income from Operations = Revenue from Operations

(6) Profit before tax = Profit before tax but after exceptional items

(7) Profit after Tax = PAT including the profit from associates, but excluding Minority Interest, i.e. Profit after tax attributable to owners of company

(8) Cash Profit = Profit/(loss) after tax + Depreciation and Amortization expenses + Deferred Tax

(9) EPS is the diluted EPS (after exceptional items) and EPS for Dec-23 is not annualized and EPS for FY 2021-22 is restated, due to the effects of Rights issue in FY 2022-23.

(10) Book value = Net Worth / No. of shares outstanding

Note: The IndAS financials for the year 22-23 onwards (comprising the comparatives for FY 21-22) were prepared as per Division III of Schedule III of the Companies Act.

You are requested to take the same on your records.

Thanking You.

Yours Faithfully,
For Share India Securities Limited

Vikas Aggarwal
Digitally signed by Vikas Aggarwal
Date: 2024.03.26 15:28:07 +05'30'

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

SVP & ASSOCIATES
CHARTERED ACCOUNTANTS

1209, New Delhi House
27, Barakhamba Road,
Connaught Place, New Delhi-110001
Tel. : 011-23351538-39-40, 41516079
Email : svp1209@gmail.com

REVIEW REPORT TO THE BOARD OF DIRECTORS OF SHARE INDIA SECURITIES LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Ind AS Financial Results ("Statement") of **Share India Securities Limited** ("the company") for the quarter ended December 31st, 2023 and nine months ended December 31st, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. This statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SVP & Associates**
Chartered Accountants
FRN: 003838N

SVP & ASSOCIATES
FRN:003838N
New Delhi
Chartered Accountants

CA Sudarshan Kumar
Partner
M. No. 089797

Place: New Delhi
Date: 24-01-2024
UDIN: 24089797BKFWLR1805

SVP & ASSOCIATES
CHARTERED ACCOUNTANTS

1209, New Delhi House
27, Barakhamba Road,
Connaught Place, New Delhi-110001
Tel.: 011-23351538-39-40, 41516079
Email : svp1209@gmail.com

REVIEW REPORT TO
THE BOARD OF DIRECTORS
SHARE INDIA SECURITIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Share India Securities Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31st, 2023 and for the period from April 1st, 2023 to December 31st, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Share India Capital Services Private Limited	Subsidiary Company
2.	Share India Securities (IFSC) Private Limited	Subsidiary Company
3.	Share India Insurance Brokers Private Limited	Subsidiary Company
4.	Share India Fincap Private Limited	Subsidiary Company
5.	Total Securities (IFSC) Private Limited	Subsidiary Company
6.	Share India Algoplus Private Limited (Formerly Total Commodities (India) Private Limited)	Subsidiary Company
7.	Share India Global Pte. Ltd.	Subsidiary Company
8.	Share India Smile Foundation	Subsidiary Company
9.	Algowire Trading Technologies Private Limited	Subsidiary Company
10.	Utrade Solutions Private Limited	Subsidiary Company

SVP & ASSOCIATES FRN 003838N New Delhi Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial information of 9(Nine) subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total revenues of Rs. 9,033.10 lacs and Rs. 25,063.72 lacs, total net profit/(loss) after tax of Rs. 2,706.53 lacs and Rs. 8,613.78 lacs and total comprehensive income / loss of Rs. 2,704.43 lacs and Rs. 8,624.96 lacs, for the quarter ended December 31st, 2023 and for the period from April 1st, 2023 to December 31st, 2023 respectively as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

7. This consolidated Financial Results also includes the unaudited Financial Results of 1(one) subsidiary which have not been audited by their auditors, whose financial information reflect total revenues of Rs. 49.97 lacs and Rs. 64.39 lacs, total net profit/(loss) after tax of Rs. 36.11 lacs and Rs. 15.69 lacs and total comprehensive income / loss of Rs. 36.29 lacs and Rs. 20.66 lacs for the quarter ended December 31st, 2023 and for the period from April 1st, 2023 to December 31st, 2023 respectively as considered in the consolidated unaudited financial results. This unaudited interim financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited interim Financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this interim financial information is not material to the Group.

Our Conclusion on the statement is not modified in respect of the above matter.

For **SVP & Associates**
Chartered Accountants
FRN: 003838N

SVP & ASSOCIATES Chartered Accountants FRN 003838N New Delhi

CA Sudarshan Kumar
Partner
M. No. 089797

Place: New Delhi
Date: 24-01-2024
UDIN: 24089797BKFWLQ3737

Share India Securities Limited

(CIN : L67120GJ1994PLC115132)
Member : NSE, BSE, MCX & NCDEX
Depository Participant with 'CDSL'
SEBI Registered Research Analyst & Portfolio Manager

Standalone Financial Results for the Quarter and Nine Months ended on 31st December, 2023

(Rs. in Lacs, except EPS)

	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
1		2	3	4	5	6	7
	Revenue from operations						
	(a) Fees and commission Income	3,385.03	4,179.79	4,996.61	10,996.48	19,117.93	23,628.51
	(b) Interest Income	2,531.28	2,198.59	1,234.35	6,604.86	2,822.90	4,361.76
	(c) Dividend Income	702.56	101.54	701.93	966.29	1,413.51	2,468.66
	(d) Net gain/(loss) on fair value changes	21,535.86	20,742.38	12,155.81	57,283.80	32,060.39	50,837.74
	(e) Sale of goods	219.83	369.20	295.63	916.61	503.11	685.57
(I)	**Total revenue from operations**	**28,374.56**	**27,591.51**	**19,384.32**	**76,768.05**	**55,917.84**	**81,982.24**
(II)	Other Income	160.67	163.56	283.04	412.25	852.54	1,144.31
(III)	**Total Revenue (I+II)**	**28,535.24**	**27,755.07**	**19,667.36**	**77,180.30**	**56,770.38**	**83,126.55**
	Expenses:						
	(a) Finance Costs	2,356.50	1,336.45	1,039.24	4,926.47	2,612.88	3,608.77
	(b) Fees and commission expense	210.52	155.63	127.80	475.15	331.85	625.13
	(c) Operating expenses	7,400.87	8,074.61	7,338.53	22,983.46	25,868.64	34,481.58
	(d) Purchases of Stock-in-trade	222.31	365.19	395.28	794.43	713.11	814.02
	(e) Changes in Inventories of finished goods, stock-in- trade and work-in- progress	200.82	(168.39)	(77.61)	103.07	(177.76)	(103.07)
	(f) Employee Benefits Expenses	6,148.83	6,042.77	2,509.02	16,347.29	6,022.13	10,059.78
	(g) Depreciation, amortization and impairment	316.33	277.10	285.73	832.64	787.54	1,094.71
	(h) Others expenses	624.76	582.36	753.90	1,796.98	1,736.85	2,737.87
(IV)	**Total Expenses**	**17,480.93**	**16,665.72**	**12,371.89**	**48,259.49**	**37,895.23**	**53,318.79**
(V)	**Profit before exceptional items and tax (III-IV=V)**	**11,054.30**	**11,089.35**	**7,295.47**	**28,920.81**	**18,875.14**	**29,807.76**
(VI)	Exceptional items	-	-	146.50	-	146.50	146.50
(VII)	**Profit/(Loss) before tax (V+VI)**	**11,054.30**	**11,089.35**	**7,441.97**	**28,920.81**	**19,021.64**	**29,954.26**
(VIII)	**Tax expenses:**						
	a. Current Tax	2,630.31	3,060.44	1,950.73	7,372.15	4,787.75	7,083.03
	b. (Excess)/provison for tax related to earlier years	-	-	(32.65)	-	(32.65)	(31.17)
	c. Deferred Tax	98.74	75.55	(54.86)	162.47	(41.95)	0.63
	Total Tax Expenses	**2,729.05**	**3,135.99**	**1,863.23**	**7,534.61**	**4,713.15**	**7,052.49**
(IX)	**Profit for the period/ year (VII-VIII)**	**8,325.25**	**7,953.36**	**5,578.75**	**21,386.20**	**14,308.50**	**22,901.77**
(X)	**Other Comprehensive Income**						
	(A) (i) Items that will not be reclassified to profit or loss						
	- Components of defined benefit costs	-	-	-	-	-	(202.64)
	- Net Gain/(loss) on Fair Value of Investments	843.92	3,031.52	(38.60)	4,187.82	115.52	84.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(129.19)	(168.37)	5.89	(338.38)	(11.46)	51.72
	Sub Total (A)	**714.74**	**2,863.15**	**(32.71)**	**3,849.44**	**104.06**	**(66.47)**
	(B) (i) Items that will be reclassified to profit or loss						
	- Net Gain on Fair Value of Investments	-	0.65	-	1.37	(0.68)	(3.15)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	(0.08)	-	(0.31)	0.16	(0.27)
	Sub Total (B)	**-**	**0.57**	**-**	**1.06**	**(0.53)**	**(3.42)**
	Total Other Comprehensive Income (A+B)	**714.74**	**2,863.72**	**(32.71)**	**3,850.50**	**103.54**	**(69.89)**
(XI)	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**	**9,039.99**	**10,817.08**	**5,546.03**	**25,236.70**	**14,412.03**	**22,831.88**
(XII)	Paid up equity share capital (Face value Rs.10 per share)	3,280.56	3,267.07	3,190.66	3,280.56	3,190.66	3,254.47
(XIII)	Other Equity (excluding revaluation reserve)						80,452.88
(XIV)	**Earning per equity share (Rs. Per share) * ^**						
	Basic EPS - Before Exceptional Items	25.45	24.35	16.94	65.46	44.07	70.71
	Basic EPS - After Exceptional Items	25.45	24.35	17.34	65.46	44.48	71.12
	Diluted EPS - Before Exceptional Items #	24.39	23.64	14.71	61.67	38.29	61.45
	Diluted EPS - After Exceptional Items #	24.39	23.64	15.07	61.67	38.65	61.80

* Earnings per share are not annualised for the quarter and 9 months period
^ EPS (Basic & Diluted) for the Quarter and 9 months ended December' 2023 have been retrospectively adjusted for the bonus element in respect of Rights Issue made during the year ended March' 2023.
# Diluted EPS for the quarter ended September' 2023 has been rectified for the effects of Dilution due to Share Warrant.

By the Order of the Board
For Share India Securities Limited

Share India Securities Ltd. NOIDA

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Place: Noida
Date: 24-01-2024

Share India Securities Limited

(CIN : L67120GJ1994PLC115132)
Member : NSE, BSE, MCX & NCDEX
Depository Participant with 'CDSL'
SEBI Registered Research Analyst & Portfolio Manager

Share India
You generate, we multiply

Consolidated Financial Results for the Quarter and Nine Months ended on 31st December, 2023

(Rs. in Lacs, except EPS)

	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Financial year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6	7
	Revenue from operations						
	(a) Fees and commission Income	4,154.56	5,005.29	5,599.90	13,818.09	20,718.29	26,091.97
	(b) Interest Income	4,339.87	3,835.04	2,713.00	11,344.02	7,171.87	10,475.81
	(c) Dividend Income	702.81	158.58	703.91	1,044.38	1,416.54	2,471.99
	(d) Net gain/(loss) on fair value changes	27,666.27	27,037.94	18,020.85	73,855.93	43,998.22	67,868.72
	(e) Other Operating Revenue	-	-	-	-	-	-
	(f) Sale of goods	219.83	369.20	295.63	916.61	503.11	685.57
	(g) Sale of services	292.35	231.56	331.85	765.08	943.03	1,229.37
(I)	**Total revenue from operations**	**37,375.67**	**36,637.62**	**27,665.15**	**1,01,744.11**	**74,751.06**	**1,08,823.41**
(II)	Other Income	165.98	156.61	287.27	461.81	854.84	1,146.82
(III)	**Total Income (I+II)**	**37,541.66**	**36,794.23**	**27,952.42**	**1,02,205.92**	**75,605.89**	**1,09,970.24**
	Expenses:						
	(a) Finance Costs	2,824.76	1,698.73	1,768.49	6,029.96	4,208.71	5,757.97
	(b) Fees and commission expense	500.60	385.70	146.77	1,021.37	394.79	721.17
	(c) Operating expenses	8,634.28	9,564.93	8,452.04	26,833.85	27,785.00	37,877.70
	(d) Impairment on financial instruments	134.73	130.12	35.13	305.30	90.18	163.83
	(e) Purchases of Stock-in-trade	222.31	365.19	395.28	794.43	713.11	814.02
	(f) Changes in Inventories of finished goods, stock-in- trade and work-in- progress	200.82	(168.39)	(77.61)	103.07	(177.76)	(103.07)
	(g) Employee Benefits Expenses	8,330.77	7,953.31	3,690.29	21,631.48	9,567.62	14,953.21
	(h) Depreciation, amortization and impairment	380.83	327.21	312.95	975.22	864.65	1,205.05
	(i) Others expenses	1,100.51	807.73	928.61	2,746.68	2,534.65	5,132.78
(IV)	**Total Expenses (IV)**	**22,329.60**	**21,064.53**	**15,651.96**	**60,441.36**	**45,980.94**	**66,522.66**
(V)	**Profit before exceptional items and tax (III-IV=V)**	**15,212.06**	**15,729.70**	**12,300.46**	**41,764.56**	**29,624.95**	**43,447.58**
(VI)	Exceptional items	(83.49)	-	146.50	(83.49)	146.50	146.50
(VII)	**Profit before tax (V +VI)**	**15,128.57**	**15,729.70**	**12,446.96**	**41,681.07**	**29,771.45**	**43,594.08**
(VIII)	Tax Expense:						
	a. Current Tax	3,460.05	4,330.10	3,318.80	10,401.65	7,529.99	10,522.53
	b. MAT Credit	(16.63)	(26.38)	-	(43.89)	-	-
	c. (Excess)/provison for tax related to earlier years	(5.19)	0.00	(38.66)	(5.19)	(39.13)	1.70
	d. Deferred Tax	179.27	163.43	(87.10)	327.39	(97.72)	2.76
	Total Tax Expenses (a+b+c+d)	**3,617.51**	**4,467.15**	**3,193.05**	**10,679.95**	**7,393.14**	**10,526.99**
(IX)	**Profit for the year (VII-VIII)**	**11,511.06**	**11,262.55**	**9,253.91**	**31,001.12**	**22,378.31**	**33,067.09**
(X)	Profit/(loss) from Associates (after tax)	-	-	(1.26)	-	(1.38)	(1.38)
(XI)	**Profit for the period/ year (IX + X)**	**11,511.06**	**11,262.55**	**9,252.65**	**31,001.12**	**22,376.93**	**33,065.71**
(XII)	**Other Comprehensive Income**						
	(A) (i) Items that will not be reclassified to profit or loss						
	- Components of defined benefit costs	-	-	-	-	-	(229.38)
	- Net Gain/(loss) on Fair Value of Investments	843.92	3,031.52	(38.60)	4,187.82	115.52	84.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(129.19)	(168.37)	5.89	(338.38)	(11.46)	57.37
	Sub Total (A)	**714.74**	**2,863.15**	**(32.71)**	**3,849.44**	**104.06**	**(87.56)**
	(B) (i) Items that will be reclassified to profit or loss						
	- Net Gain on Fair Value of Investments	-	0.65	-	1.37	(0.68)	(3.15)
	- Foreign Currency translation reserve	(1.92)	(26.32)	26.66	16.15	92.94	75.13
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	(0.08)	-	(0.31)	0.16	(0.27)
	Sub Total (B)	**(1.92)**	**(25.75)**	**26.66**	**17.20**	**92.41**	**71.72**
	(C) (i) Profit from Associates (after tax)	-	-	(11.74)	-	23.80	23.80
	Sub Total (C)	**-**	**-**	**(11.74)**	**-**	**23.80**	**23.80**
	Other Comprehensive Income (A + B + C)	**712.82**	**2,837.39**	**(17.80)**	**3,866.65**	**220.28**	**7.96**
(XIII))	**Total Comprehensive Income for the period/ year (XI + XII)**	**12,223.88**	**14,099.94**	**9,234.86**	**34,867.77**	**22,597.21**	**33,073.67**
	Total profit or loss, attributable to:						
	- Owners of company	11,502.46	11,270.43	9,207.24	30,984.26	22,256.52	32,883.17
	- Non-controlling interests	8.60	(7.88)	45.42	16.86	120.41	182.54
		11,511.06	**11,262.55**	**9,252.65**	**31,001.12**	**22,376.93**	**33,065.71**
	Other Comprehensive income for the period attributable to:						
	- Owners of company	712.82	2,837.39	(17.80)	3,866.65	220.28	18.96
	- Non-controlling interests	-	-	-	-	-	(10.99)
		712.82	**2,837.39**	**(17.80)**	**3,866.65**	**220.28**	**7.96**
	Total Comprehensive income for the period attributable to:						
	- Owners of company	12,215.27	14,107.82	9,189.44	34,850.91	22,476.80	32,902.12
	- Non-controlling interests	8.60	(7.88)	45.42	16.86	120.41	171.55
		12,223.88	**14,099.94**	**9,234.86**	**34,867.77**	**22,597.21**	**33,073.67**
(XIV)	Paid Up Share Capital (Face value Rs.10 per share)	3,280.56	3,267.07	3,190.66	3,280.56	3,190.66	3,254.47
(XV)	Other Equity (excluding revaluation reserve & non-controlling interest)						97,275.66
(XVI)	**Earning per equity share (Rs. Per share) * ^**						
	Basic EPS - Before Exceptional Items	35.28	34.50	28.59	94.96	69.15	102.27
	Basic EPS - After Exceptional Items	35.16	34.50	29.00	94.84	69.56	102.68
	Diluted EPS - Before Exceptional Items #	33.84	33.68	24.84	89.46	60.09	88.88
	Diluted EPS - After Exceptional Items #	33.73	33.68	25.19	89.34	60.44	89.23

* Earnings per share are not annualised for the quarter and 9 months period.
^ EPS (Basic & Diluted) for the Quarter and 9 months ended December' 2023 have been retrospectively adjusted for the bonus element in respect of Rights Issue made during the year ended March' 2023.
\# Diluted EPS for the quarter ended September' 2023 has been rectified for the effects of Dilution due to Share Warrant.

By the Order of the Board
For Share India Securities Limited

Share India Securities Ltd. NOIDA

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Place: Noida
Date: 24-01-2024

Share India
You generate, we multiply

Share India Securities Limited

(CIN : L67120GJ1994PLC115132)
Member : NSE, BSE, MCX & NCDEX
Depository Participant with 'CDSL'
SEBI Registered Research Analyst & Portfolio Manager

Consolidated Segment Wise Results for the Quarter and Nine Months ended on 31st December, 2023

(Rs. in Lacs)

		Particulars	For the Quarter Ended			For the Nine Months Ended		For the Financial year ended
			31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		1	2	3	4	5	6	7
I		**Segment Revenue:**						
	1	Share Broking/Trading Business	35,330.39	33,597.02	25,269.79	94,218.29	67,508.56	98,914.89
	2	Insurance Business	130.27	178.44	78.42	406.93	222.98	376.64
	3	Merchant Banking Business	67.22	120.30	23.12	693.00	65.44	129.38
	4	NBFC Business	1,606.16	2,587.57	2,102.37	5,846.82	6,570.70	8,528.85
	5	Technology Services	407.62	310.91	478.72	1,040.88	1,238.22	2,020.49
	6	Unallocated	-	-	-	-	-	-
		Total Segment Revenue	**37,541.66**	**36,794.23**	**27,952.42**	**1,02,205.92**	**75,605.89**	**1,09,970.24**
II		**Segment Results**						
	1	Share Broking/Trading Business	16,912.28	15,194.04	12,070.62	42,582.51	27,418.83	41,044.18
	2	Insurance Business	16.43	90.40	1.04	115.85	32.33	103.09
	3	Merchant Banking Business	(249.95)	(171.23)	(0.37)	72.59	14.86	47.87
	4	NBFC Business	1,287.31	2,327.99	1,826.40	4,885.37	5,892.86	7,327.62
	5	Technology Services	70.78	(12.00)	171.29	137.17	475.18	683.34
	6	Unallocated	(0.03)	(0.77)	(0.03)	1.04	(0.40)	(0.56)
		Total Profit before Tax & Finance Charges	**18,036.82**	**17,428.43**	**14,068.95**	**47,794.53**	**33,833.66**	**49,205.55**
		Less: Exceptional Items	83.49	-	(146.50)	83.49	(146.50)	(146.50)
		Less: Finance charges	2,824.76	1,698.73	1,768.49	6,029.96	4,208.71	5,757.97
		Total Profit Before tax	**15,128.57**	**15,729.70**	**12,446.96**	**41,681.07**	**29,771.45**	**43,594.08**
		Less: Tax Expenses	3,617.51	4,467.15	3,193.05	10,679.95	7,393.14	10,526.99
		Add: Profit from Associates	-	-	(1.26)	-	(1.38)	(1.38)
		Total Profit after tax	**11,511.06**	**11,262.55**	**9,252.65**	**31,001.12**	**22,376.93**	**33,065.71**
III		**Segment Assets**						
	1	Share Broking/Trading	2,27,172.05	2,14,782.32	1,40,486.21	2,27,172.05	1,40,486.21	1,65,170.58
	2	Insurance	961.59	858.27	732.64	961.59	732.64	789.43
	3	Merchant Banking	718.14	927.66	630.79	718.14	630.79	662.01
	4	NBFC	22,793.33	21,440.67	15,615.65	22,793.33	15,615.65	13,344.11
	5	Technology Services	3,668.72	3,857.61	3,360.96	3,668.72	3,360.96	3,913.97
	6	Unallocated	3.48	3.51	2.83	3.48	2.83	2.73
		Total	**2,55,317.32**	**2,41,870.03**	**1,60,829.08**	**2,55,317.32**	**1,60,829.08**	**1,83,882.84**
IV		**Segment Liabilities**						
	1	Share Broking/Trading	96,617.09	1,04,464.88	76,253.05	96,617.09	76,253.05	75,566.28
	2	Insurance	167.30	111.08	120.54	167.30	120.54	114.04
	3	Merchant Banking	24.79	46.97	15.06	24.79	15.06	22.78
	4	NBFC	15,870.28	13,679.86	15,472.95	15,870.28	15,472.95	5,829.65
	5	Technology Services	725.13	421.31	1,402.18	725.13	1,402.18	499.39
	6	Unallocated	-	-	0.25	-	0.25	0.30
		Total	**1,13,404.58**	**1,18,724.10**	**93,264.02**	**1,13,404.58**	**93,264.02**	**82,032.43**

By the Order of the Board
For Share India Securities Limited

Share India Securities Ltd. NOIDA

Place: Noida
Date: 24-01-2024

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Notes to Unaudited Standalone & Consolidated Financial Results for the Quarter and Nine-months ended on December 31, 2023

1. The Unaudited Standalone & Consolidated Financial Results for the Quarter and Nine-months ended on December 31, 2023 have been duly reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 24, 2024.

2. Limited Review of the aforesaid Financial Results for the Quarter and Nine-months ended December 31, 2023 has been carried out by the statutory auditors.

3. Figures for previous quarter/period have been regrouped and reclassified wherever considered necessary, to conform to current quarter/period's classification/disclosures.

4. The Board of Directors of the Company in its meeting held today, i.e., on January 24, 2024 declared 3rd Interim Dividend of Rs. 3/- (Rupees Three Only) per equity share of Rs. 10/- each for the Financial Year 2023-2024.

5. The Rights Issue Committee of the Board of Directors of the Company at their meetings held on October 11, 2023, November 08, 2023, December 06, 2023, December 20, 2023, January 03, 2024 and January 19, 2024 has considered and approved the allotment of 13235, 29314, 48064, 44331, 1197435 and 21721 Fully Paid-up Equity Shares of the Company of Face value of Rs. 10/- each, respectively, pursuant to conversion of Detachable Warrants on payment of conversion amount, i.e., Rs. 525/- (Rupees Five Hundred Twenty-Five only) per Detachable Warrant, being the balance amount payable for conversion of Detachable Warrants into fully paid up Equity Shares.

   Post aforesaid allotment, Paid-up Share Capital of the Company has been increased from 3,26,70,660 Equity Shares to 3,40,24,760 Equity Shares of face value of Rs. 10/- each.

6. The Board of Directors of the Company, at its meeting held on October 25, 2023, inter-alia, considered and approved the proposal for amalgamation of Silverleaf Capital Services Private Limited as a going concern with Share India Securities Limited, subject to further approvals of the Board, Audit Committee, Independent Directors, Members and other relevant regulatory authorities/stakeholders, as applicable, upon the finalization of Scheme of Amalgamation.

7. The Nomination and Remuneration Committee of the Board of Directors of the Company, at its Meeting held on November 25, 2023, granted 75,400 Stock Options to the Eligible Employees of the Company under the "Share India Employees Stock Option Scheme-II" ("ESOS-II").

8. The Board of Directors of Share India Insurance Brokers Private Limited, erstwhile Wholly-Owned Subsidiary of the Company, at its Board Meeting held on December 02, 2023, inter-alia, considered and approved the allotment of 3,09,000 (Three Lakh Nine Thousand Only) Equity Shares of face value of Rs. 10/- each at a price of Rs. 11.89/- (Rupees Eleven and Eighty-Nine Paise Only) per share (including premium of Rs. 1.89/- per share) amounting to Rs. 36,74,010/- (Rupees Thirty-Six Lakh Seventy-Four Thousand and Ten Only) on a preferential basis.

Share India Securities Ltd. NOIDA

Sachin

Post the aforesaid Allotment, the shareholding of the Company in Share India Insurance Brokers Private Limited was reduced to 94.34% and consequently, Share India Insurance Brokers Private Limited ceased to be a Wholly-Owned Subsidiary of the Company w.e.f. December 02, 2023 but will continue as Subsidiary of the Company.

9. Mr. SRVS Nagendra Kumar, erstwhile President-Institutional Business, resigned and ceased to be Senior Management Personnel of the Company w.e.f. January 01, 2024.

10. Acuité Ratings & Research Limited vide its letter dated January 03, 2024, revised the credit ratings assigned to the Company in the following manner:

Product	Quantum (In Crores)	Revised Rating	Rating Action	Rating Outlook
Bank Loan Facility (Long-Term Rating)	Rs. 70.00	ACUITE A+	Upgraded	Stable
Bank Loan Facility (Short-Term Rating)	Rs. 1330.00	ACUITE A1+	Upgraded	-

11. On January 15, 2024, it was brought to the notice of the Company that a fraudulent website and Mobile Application under the name of "https://shareindiap.com/" and "ShareIndiaplus" respectively, are using the name and details of the Company to defraud investors' community and duping them of their hard-earned money. The Company, on receipt of such information, confirmed that it does not have any kind of connection with the above-mentioned website, mobile application and/or people behind them. The correct website address and mobile application are www.shareindia.com and "Share India: Demat, Stocks, IPO" respectively, which may also be downloaded from the links available on our website, Google Play Store and iPhone App Store.

12. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine-months ended December 31, 2023 are also available on the website of the Stock Exchanges, where the Shares of the Company are listed, i.e., www.bseindia.com and www.nseindia.com and on the Company's website, i.e., www.shareindia.com.

By the Order of the Board
For Share India Securities Limited

Share India Securities Ltd. NOIDA

Sachin Gupta
CEO & Whole-Time Director
DIN: 00006070

Place: Noida
Date: January 24, 2024

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

615, 6th Floor,
Damji Shamji Business Galleria,
LBS Marg, Kanjurmarg West,
Mumbai, Maharashtra - 400078

CIN: U74110MH2011PTC221826
email: ops@silverleafcaps.com
(T) +91-22-2579-6029
Web: www.silverleafcaps.com

The financial details of companies for the period ended 31st December 2023 and previous 3 years as per the audited statement of Accounts:

Name of the Company: Silverleaf Capital Services Private Limited

(Rs. in Lakhs)

Particulars	For the period ended 31 December 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Equity Paid up Capital	0.88	1.17	1.17	1.17
Reserves and surplus	1,407.30	1,578.95	1,272.11	1,164.80
Carry forward losses	-	-	-	-
Net Worth	1,408.17	1,580.12	1,273.28	1,165.97
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	0.64	0.64	0.64
Fixed Assets	54.57	22.03	19.66	27.55
Income from Operations	421.99	1,075.69	780.80	1,068.80
Total Income	1,713.06	1,633.06	902.53	1,181.14
Total Expenditure	1,486.48	1,208.02	767.07	802.39
Profit before Tax	226.58	425.04	135.46	378.75
Profit after Tax	167.10	308.37	99.74	282.91
Cash profit	183.18	321.10	117.24	303.33
EPS	0.02	0.03	0.01	0.02
Book value/share	0.16	0.13	0.11	0.10

For Silverleaf Capital Service Private Limited

For Silverleaf Capital Services Private Limited

Director

Dhananjay Sahasrabudhe
DIRECTOR
DIN: 06487216

Date: 22nd March 2024

Annual Report
2022-23

Share India®
You generate, we multiply

Think Algo, Think Share India

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To view this report online, please visit:
www.shareindia.com

Think Algo,
Think Share India

At Share India, we embody the spirit of algorithmic trading excellence.

With our deep tech expertise and 25 years of proven experience in capital markets, we have developed a comprehensive suite of solutions.

Growing organically and inorganically, we have strengthened our technology stack to provide a platform for AI-driven automated trading, strategy development, and execution.

Our low latency platforms ensure lightning-fast execution, while our superior algorithmic trading logic optimizes your strategies. And to deliver further advantage, our customized and innovative tech-based solutions empower you to make informed decisions.

Our endeavor is to empower clients in making right and informed investment decisions.

Our focus is on making scalable tech solutions for clients.

Today, we are proud to be the preferred partner for clients, who consider us as their gateway to advanced trading technology and exceptional performance.

We aim to build recall around Share India as a "technology driven customer-centric company focused on building low latency scalable trading platforms with knowledge-driven research".

We have positioned ourselves so that when you Think Algo, Think Share India!

Introducing uTrade Algos:

Paving the way for a successful Algorithmic Trading for Retail

In the ever-evolving world of equity market opportunities, Share India, a leading fintech broker, has offered uTrade Algos, a cutting-edge algorithmic trading platform designed to empower Retail with the tools and strategies needed to thrive in the dynamic markets of today.

This platform equips retail traders with a complete armory of tools and information that they need to participate effectively in the market. The facilitators that a retail trader has access to are:

Back-testing for Enhanced Market Preparedness

At the core of uTrade's offerings is the powerful back-testing feature. This tool allows traders to simulate their strategies using historical market data, providing invaluable insights into how their trading plans would have performed in real-market conditions. By leveraging this capability, traders can fine-tune their strategies, identify strengths and weaknesses, and build the confidence needed to navigate the live market with a strategic advantage.

Realizing the Potential of Algorithmic Trading

Once traders have honed their strategies through back-testing and forward-testing, they gain the confidence to deploy their algorithms into the live market. uTrade facilitates the seamless transition from testing to live trading, providing a smooth and efficient experience for traders to capitalize on their well-developed strategies.

Algo Forward Test to Outperform the Market

uTrade takes trading to the next level by enabling traders to execute algo forward tests. This means traders can actively tweak and strategize their trading plans in real-time to respond to changing market conditions. The ability to adapt quickly and efficiently positions traders to outperform the market and capitalize on lucrative opportunities as they arise.

Pre-Made Strategies for Efficient Trading

We understand that traders have diverse needs and levels of expertise. To cater to a wide range of users, uTrade offers pre-designed algorithms with proven performance, expertly curated by seasoned professionals. These pre-made, ready-to-deploy strategies serve as starting points for novice traders and even seasoned traders seeking to fine-tune their existing approaches. This feature streamlines the trading process and allows users to leverage expert-backed strategies without needing to build everything from scratch.

DIVERSE PLANS FOR INDIVIDUAL PREFERENCES

uTrade Algo offers flexible plans that cater to individual preferences and requirements. From the Free Plan and Beginner Plan to the Expert Plan, each plan unlocks specific features and benefits. With simple and flexible price plans, built for every kind of trader, customers can choose the one that aligns perfectly with their needs, trading style, and experience level.

uTRADE ORIGINALS STRATEGIES

An interesting feature that uTrade Algos is bringing to the table is a set of pre-built algorithms curated by industry experts who have seen the financial markets inside out. These algorithms, called uTrade Originals, will be available for subscribers on the platform.

Lamp lightning by Hon'ble Chief Minister of Goa, Shri Pramod Sawant at product launch of uTrade Algos.

From left to right : Mr. Yash Pal Gupta, Promoter & Chief mentor of Share India, Director General of Police Shri Jaspal Singh IPS, Hon'ble Chief Minister of Goa, Shri Pramod Sawant and Mrs. Saroj Gupta, Promoter & Director of Share India.

From single leg strategies to complex portfolios with up to 5 strategies, each strategy having up to 6 legs – uTrade Algos gives you enough freedom to create almost any strategy you would like. What's more is, there are pre-built algos by industry experts for complete beginners and premade strategy templates for those who want to try their hand at strategy creation.

A WIDE ARRAY OF CHOICES

In addition to the pre-made strategies, uTrade offers a comprehensive range of uTrade Originals Strategies. These are carefully-crafted algorithms that cater to specific trading needs, making it easier for traders to find the perfect fit for their objectives. Whether a trader seeks high-frequency trading or long-term investing strategies, uTrade Originals Strategies have been designed and back-tested by experts to ensure their reliability and effectiveness.

uTRADE – A GATEWAY TO ENHANCED TRADING PERFORMANCE AND SUCCESS

uTrade from Share India is a game-changing algorithmic trading platform that brings superfast trading capabilities to traders of all levels. By enabling back-testing, and seamless deployment of strategies into the live market, uTrade empowers traders to make data-driven decisions and stay ahead of the curve. With pre-made strategies and a diverse collection of uTrade Originals Strategies, the platform offers something for every trader – be they novice or seasoned, ensuring they have the tools and support needed to thrive in today's competitive financial markets.

About Share India

Share India Securities Limited (SISL) is a fintech conglomerate that places strong emphasis on leveraging technology to enhance the trading experience of our proprietary and professional trader clientele.

With an emphasis on low-latency platforms and AI/ML-driven trading strategies, we strive to provide our clients with superior technology solutions. We have a deep understanding of market-wide technology infrastructure, which allows us to cater to the diverse needs of our client base, including retail investors, High Net Worth Individuals, and institutional investors.

With close to three decades of experience, Share India has evolved from a traditional stock broker to a hi-tech broking company. Today, we are a full-service broking house, with customized offerings and holistic solutions for our clients. Our growth has been driven by a combination of organic expansion and strategic acquisitions.

With the acquisition of Algowire Trading Technologies and uTrade Solutions, we have strengthened our position as a market leader and technology innovator in the fintech industry. By integrating these companies into our operations, we are poised to provide an AI-driven automated trading platform, offering retail investors advanced tools for strategy development and execution.

At Share India, our commitment goes beyond providing financial services. We prioritize building strong and lasting relationships with our clients. Our team of professionals is dedicated to delivering exceptional customer service and support, ensuring that our clients receive the guidance and assistance they need to achieve their financial goals.

KEY NUMBERS

29+ years of operations

Presence in **16** states

883 Franchisees/AP
97 Branches

2,300+ employees

28,921 Clients in Broking (as on 31st March,2023)

3,200 Active MF Customers

33,000 Active Insurance Customers

58,000 NBFC Client Base

₹ 10,997 Million* Total income

₹ 5,041 Million* EBITDA

₹ 3,307 Million* PAT

₹ 102.7* EPS

~5% Market Share of Options Trading

9.0%** Market Share of NSE - Currency Options

5.8%** Market Share of NSE - Currency Futures

*For FY2023

**Market Share as on March 31, 2023 (combiner for SIAPL and SISL)

Vision

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

Mission

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

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

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

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

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

KEY PRIORITIES

- To serve diverse client needs by following the principles of integrity and accountability
- To focus on expansion of new products, creating growth opportunities for our business partners responsibly
- To achieve continuous improvement through innovation and technology keeping the high spirits of teamwork and excellence
- A commitment to protect the interests of our clients by providing them with dynamically updated investment information

BUSINESSES IN SUBSIDIARIES / WHOLLY-OWNED SUBSIDIARIES

NBFC
Share India Fincap Private Limited

Insurance Broking
Share India Insurance Brokers Private Limited

Overseas Trading
Share India Securities (IFSC) Private Limited, Total Securities (IFSC) Private Limited and Share India Global Pte. Ltd

Investment Banking
Share India Capital Services Private Limited

Algorithmic Trading Platform
Algowire Trading Technologies Pvt. Ltd.

Multi Asset Tech Trading Platform
uTrade Solutions Pvt. Ltd.

Equity Broking
Share India Algo Plus Private Limited

Philanthropic Activity
Share India Smile Foundation

ENABLING BETTER EXECUTION

2 Billion* No. of trades	35 Institutional Clients as on March'2023	₹ 71 Billion F&O ADTO
₹ 10 Billion Cash ADTO	₹ 20 Billion Currency ADTO	1.25 Billion+ NBFC Loan Book
24,004 No. of Lives Covered	₹ 19 Billion Commodity ADTO	₹ 0.32 Billion Insurance premium received

* No. of Trades for FY2023 includes SISL and SIAPL

OUR JOURNEY

1994

- Started with our vision to grow, multiply and share with all of India

2000

- The Company became a member of Asia's oldest Stock Exchange, i.e. BSE Limited

2007

- Expansion of business operations in the futures trading and options trading segment with BSE

2008

- Started providing currency derivatives trading to customers took first step into the world of algo trading which later became mainstay of company

2010

- Became member of National Stock exchange of India limited

2016

- Registered as a mutual advisor with the AMFI
- Formed Share India Capital Services Pvt. Ltd.

2017

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

2018

- Acquired Share India Fincap

2019

- Merged Total Securities, which increased geographical presence
- Started Share India Insurance Brokers

2020

- Acquired Total Commodities (Now Share India Algoplus)
- Started Share India Global Pte

2021

- Acquired majority stake in Algowire Trading Technologies and uTrade Solutions, strengthening our position as a market leader and technology innovator in the fintech industry

2022-2023

- Launched our Retail Platform - IBT - with tagline "Trade main Invest Kar". This new digitally-enabled online account opening and trading platform enables clients to adopt new technology
- Acquired more than 7K customers upto March 31, 2023

2023-2024

- Launched Algo Platform – uTrade Algos for automated trading, post completion of our acquisition of uTrade Solutions.

PAN INDIA PRESENCE

Map not to scale. For illustrative purposes only.

We are dedicated to expanding our services to reach a wider audience, making investing accessible to retail investors across the country.

KEY DIFFERENTIATORS

Diversified portfolio with dominant market share – We offer bespoke products and solutions to meet clients' financial aspirations.

Technology-driven approach – Our tech-driven customer-centric approach has led us to make smart trading platforms to enable various algos available to clients.

Superior Technology Competence – Our low latency trading platforms are based on algorithmic and quantitative trading solutions.

Focus on Innovation – We are continuously looking to enhance process and platforms using new technology, which has the potential to disrupt the traditional finance business model in India.

Deep tech expertise – We have 16 years of proven algo trading and development experience in the capital markets and have delivered full stack trading technology systems with intelligent terminals, risk management and HFT engines.

Cost effectiveness – We have minimized operational costs due to our large scale of operations and passed cost benefits to clients.

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

State-of-the-art Risk Management System – Risk management is a culture in our organization. Our systems use decentralized tech solutions along with artificial intelligence for seamless state-of-the-art RMS and optimization. We have the best features of RMS - like Stress Test, Killer Switch and DR Site-in-built in our system.

Latency – High volumes of market data are automatically processed, analyzed, and acted upon at ultra-high speeds. All this is possible because of decentralized tech.

Financial Highlights

KEY HIGHLIGHTS

*Market Share as on March 31, 2023 (combiner for SIAPL and SISL)

FINANCIAL HIGHLIGHTS

CONSOLIDATED EBITDA

(₹ Million)

RETURN ON AVERAGE NET WORTH

(%)

CONSOLIDATED PAT

(₹ Million)

EARNINGS PER SHARE*

(₹)

*EPS for FY2022 has been retrospectively adjusted for the bonus element in respect of the Rights Issue and ESOP made during FY2023.

Letter from the Chairman

"As we stride forward, our vision is clear - to revolutionize the user experience and drive technological innovation in the rapidly expanding retail segment of the Indian financial ecosystem. Our goal is to make cutting-edge technology accessible to all, enhancing the trading experience and setting new benchmarks in the industry."

Dear Shareholders,

FY2023 has been yet another year of strong growth for Share India. As the Chairman of the distinguished Board of Share India, it is my utmost privilege to address all of you as I reflect upon the remarkable journey this far.

THE YEAR GONE BY

Despite the global twin headwinds of inflation and softening demand, India has remained strong with its GDP for FY2023 surpassed expectations. With a robust figure of 7.2% growth for the year, it has retained its position as the world's fastest-growing major economy, according to the World Bank.

Meanwhile, the Indian stock market was haunted by global inflation concerns and uncertainties in the international banking sector, as well as the impact of the on-going war between Russia and Ukraine on oil prices. In addition, the COVID-19 lockdown in China aggravated the supply chain constraints globally, impacting economic activities in some sectors. In response to the record inflation levels, central banks across the globe, including RBI, hiked interest rates, raising concerns that the US and other major economies were headed for a recession. This, in turn, has darkened the outlook for global growth as it could have a spillover effect on the Indian economy and other parts of the world.

As a result of all the global turmoil, the Indian stock market witnessed considerable volatility. After putting up a poor performance in the first half of FY 2022-23, it gained momentum in

the second half. Nevertheless, some categories like mutual funds – like value and contra funds - did well compared to more mainstream funds.

During all the market volatility, investors – even the relatively 'new to investing' category – appear to have matured. While the growth in demat accounts did not increase as rapidly as it did in the previous years, they did prove their ability to keep the market buoyant and enable it to recover.

SHARE INDIA'S PERFORMANCE

Amidst the challenging landscape of the Indian stock market and the financial sector at large, we have not only weathered the storm but also achieved remarkable milestones. We are proud to announce that Share India has recorded its highest ever annual Profit After Tax (PAT) of ₹ 3,306 million. Furthermore, we have achieved a significant milestone with our first-ever quarterly PAT surpassing ₹ 1 billion, reaching ₹ 1,069 million in Q4FY2023. These outstanding results are a testament to our unwavering commitment to excellence and the dedication of our talented team. With a stable margin profile and a PAT margin of approximately 30%, we continue to demonstrate our resilience and ability to deliver strong financial performance.

Share India has come a long way from its early days as a broking house to becoming a full-fledged player in the financial industry. We recognize the immense value of our tech talents and their potential to shape the future of trading in the Indian markets. With rising volumes and growing confidence, we are well-positioned to expand our presence in the retail segment, aiming to democratize the power of Algo Trading and establish ourselves as the preferred fintech player in India.

LOOKING AHEAD

As we stride forward, our vision is clear – to revolutionize the user experience and drive technological innovation in the rapidly expanding retail segment of the Indian financial ecosystem. Our goal is to make cutting-edge technology accessible to all, enhancing the trading experience and setting new benchmarks in the industry.

From the very beginning, we have embraced the challenges of a competitive and technology-driven industry, successfully transforming ourselves into a profitable tech-enabled company. Today, with our talented team of engineers, who play a vital role in driving our success, we take pride in being recognized among the top 10 industry volume providers in the F&O segment.

Over the years, we have nurtured a vibrant and dynamic community, one that thrives on innovation, resilience, and a shared vision for success. Together, we have overcome challenges, embraced opportunities, and charted a path that has transformed Share India into a beacon of excellence in the financial industry.

THANK YOU TO STAKEHOLDERS

As the Chairman, I am honored to witness first-hand the unwavering dedication and passion that permeates every aspect of Share India.

"Over the years, we have nurtured a vibrant and dynamic community, one that thrives on innovation, resilience, and a shared vision for success."

Our success is not just defined by numbers and financial achievements, but by the positive impact we create in the lives of our clients, employees, and stakeholders. We take pride in the trust bestowed upon us and remain committed to upholding the highest standards of professionalism, transparency, and ethical conduct.

I would like to express my heartfelt gratitude to our shareholders, employees, and clients for their unwavering support and trust in Share India. It is your belief in our capabilities that fuels our determination to reach new heights and exceed expectations. Together, let us continue to create a legacy of excellence and chart a path towards a prosperous future.

With best wishes,

Parveen Gupta
Chairman & Managing Director

From the Desk of the Managing Director

> As the broking business undergoes consolidation, Share India, with its size and being listed on exchanges, becomes the partner of choice for technology and traditional partners alike. We aim to foster growth by nurturing start-ups and forging strategic tie-ups, enabling us to stay at the forefront of innovation and provide our clients with cutting-edge solutions.

Dear Shareholders,

It gives me great pleasure to address you through the Annual Report of Share India.

DEFINING OUR JOURNEY

During the year gone by, as a digital-first fintech conglomerate, we have continued dedicatedly to leverage superior technologies and empower both proprietary and professional traders. For almost a decade, Share India has been at the forefront of the algo-trading industry, establishing ourselves as a market leader by providing cutting-edge low latency solutions to clients across India. Our commitment to staying ahead of the curve in technology has set us apart in this competitive landscape.

At Share India, we have a clear mission to transform the trading experience for the millennial generation and beyond. Our goal is to make automated trading accessible to every Indian household through our innovative Automated Trading Platform. By harnessing the power of automation, we aim to revolutionize how retail traders engage with the financial markets.

Our journey is driven by a deep sense of purpose and a relentless pursuit of excellence. We are committed to continuously pushing boundaries, embracing innovation, and delivering exceptional value to our clients. With a focus on customer satisfaction and technological advancements, we strive to create an ecosystem that fosters growth, empowerment, and success.

OUTPERFORMING ON OUR FINANCIAL AMBITIONS

Thanks to the collective efforts of Share India in the year 2023, we delivered strong results that met our expectations, including our highest organic growth in all the parameters in the history of the Company.

Total Revenue reached around ₹ 1,100 crore while Net Profit is up by 64%. We have recorded a 7-year CAGR of 77%. The Total Net Worth of the Company stands at ₹ 1,018 crore, with an EBITDA margin of 45.8%.

Based on 2022 financial metrics, we are well on track to reach our 2023 financial ambitions. I am also pleased to report that we are not just growing, we are growing sustainably, i.e. 30% of our net profit is contributed by our subsidiaries, demonstrating overall strength as a group. During the year, we successfully gained access to capital through a rights issue of more than ₹ 800 crore to support our growth strategy and continued to diversify our shareholder base.

VISION FOR THE FUTURE

As we move forward on our exciting journey of growth and innovation, we have identified key areas of focus that will shape our path forward and propel us towards new horizons.

Firstly, we are committed to expanding our presence in the retail market. Recognizing the immense potential in this segment, we are investing heavily in enhancing our backend infrastructure and rolling out tech-based retail products. Our aim is to provide a seamless and user-friendly experience to retail traders, empowering them with advanced tools and technologies.

Furthermore, Share India has always been at the forefront of algo trading, specializing in catering to institutional and ultra-High Net Worth Individual (HNI) clientele. Today, we also take pride in our personalized offerings tailored to the unique needs of our institutional and High Net Worth Individual (HNI) clients. Our vision is to democratize algo trading and make it accessible to a wider audience. By leveraging our expertise and advanced trading algorithms, we strive to empower retail traders with the benefits of algo trading, enabling them to make informed investment decisions and enhance their trading strategies.

Expanding our presence internationally is another crucial aspect of our vision. We plan to enter new geographies by establishing a wholly-owned subsidiary company based in Singapore. This strategic move will enable us to tap into the trading segment of new markets, leveraging our experience and expertise to drive growth and capture new opportunities.

In our pursuit of fostering growth, we recognize the importance of partnerships and collaborations. As the broking business undergoes consolidation, Share India, with its size and being listed on exchanges, becomes the partner of choice for technology and traditional partners alike. We aim to foster growth by nurturing start-ups and forging strategic tie-ups, enabling us to stay at the forefront of innovation and provide our clients with cutting-edge solutions.

"As we move forward on our exciting journey of growth and innovation, we have identified key areas of focus that will shape our path forward and propel us towards new horizons."

With these strategic pillars in place, Share India is poised to make a significant impact in the financial industry. We remain committed to our values of integrity, customer-centricity, and technological excellence as we navigate the evolving landscape and shape the future of the markets.

I would like to thank everyone who supported us throughout this eventful year. I am grateful to our clients for entrusting us with their business, to our Board for providing invaluable guidance and to our shareholders for subscribing to our vision. I also wish to express my appreciation to the entire Share India team for their unwavering support and commitment.

Together, let us embrace this exciting journey and write the next chapter of success for Share India.

Yours Sincerely,

Kamlesh Vadilal Shah
Joint Managing Director

Letter from the CEO

"Dear Stakeholders,

I am happy to note that today Share India has evolved into a well-diversified financial powerhouse, with a presence across various sectors such as NBFC, Merchant Banking, Wealth Management and Insurance broking."

It gives me great pleasure to address you through this annual report. As I reflect on the remarkable year gone by, there is much that I would like to share with you.

To begin on a high note, FY23 was a landmark year for our company, as we proudly report our highest ever Profit After Tax of ₹ 3,306 million. This exceptional performance is the result of unwavering dedication of the Share India Team.

Many of you have demonstrated your trust and confidence in Share India by being with us since our IPO in 2017. We also received unwavering support during our recently concluded Rights Issue of ₹ 8 billion in March 2023. You all have been instrumental in our growth and success and we express our heartfelt appreciation to all of you for being our stakeholders.

Looking at the bigger picture, we firmly believe that India is at an inflection point, and the broking industry is experiencing a significant flux as capital markets become the gateway to large-scale participation in the Indian economic story.

The broking industry is witnessing a transformation due to the stringent regulatory framework, capital requirements, and burdensome cost structures. All this is leading to consolidation on a large scale. Our recently concluded Rights Issue has positioned Share India as one of the most well-capitalized brokers in India. With that we are in a sweet spot to seize future opportunities as we deliver holistic financial services to our clients.

As we celebrate our achievements, we must look forward and plan for the next decade. Leveraging the right technologies and executing agile transformation will become determining factors. These will enable companies to forge ahead to the forefront and benefit from the increase the penetration of financial products in India, which is a growing inevitability.

Keeping all this in mind, we acquired uTrade and Algowire, to create a more robust in-house tech stack and support our vision to foray into the retail space with an algo trading platform. In fact, we have chosen the theme for this annual report – "Think Algo, Think Share India" – based on our Company's mission to live and breathe algo trading so that we eventually become associated with providing the best solutions and support in this space to all traders.

Towards this end, I am delighted to announce that your Company has successfully completed the launch of uTrade Algos, our flagship product, which we expect to be the mainstay for customer acquisition. This unique product empowers every individual with high-grade technology, previously accessible only to large institutions. With Share India's trading experience, our aim is to guide Indians towards different asset classes of trading, while emphasizing the importance of risk management.

Furthermore, we have initiated steps to diversify our broking clientele further, with the establishment of a dedicated institutional desk and MTF products.

With these strategic pillars in place, Share India is well-poised to make a significant impact in the financial industry. We remain committed to our core values, understanding that our long-term survival is intricately tied to our stakeholders' success and continued participation in the market. Accordingly, we will continue to strengthen our technological capabilities, investing in cutting-edge tools and systems to provide them with the best possible services.

Before I conclude, I would once again like to extend my heartfelt thanks to each and every one of you who has supported us in our journey to where we are today. Your trust in Share India has been our driving force, and we sincerely seek your continued patronage in the years to come.

"We remain committed to our core values, understanding that our long-term survival is intricately tied to our stakeholders' success and continued participation in the market."

As things stand, we look to the future with optimism and determination, confident in our ability to navigate the dynamic financial landscape and create shared prosperity for all stakeholders.

Best regards,

Sachin Gupta
CEO & Whole-time Director

Delivering Cutting-edge Strategies and Solutions to Clients

Share India's journey through the world of investment and trading has been eventful and animated. Since our inception, we have undergone a transformative evolution from a traditional stockbroker to a dynamic hi-tech broking company, specializing in derivative trading strategies. This transition has allowed us to grow from strength to strength, as we have continuously pushed boundaries and embraced technological advancements.

Today, we are continuously innovating with low latency high-tech trading platform and expanding our bouquets of trading strategies. We are also continuously expanding our tech-based product portfolio to enhance user experiences, offer cutting-edge unique solutions and improve client retention.

Our commitment to technology is reflected in our tech-based business delivery models. We have developed a tech-driven trading platform that leverages automation and algorithmic strategies to enhance client retention. Additionally, our fintech platform utilizes machine learning to make lending decisions, ensuring efficient and data-driven processes. Through these platforms, we actively engage with our customers, providing quick solutions and enabling a seamless experience.

Innovation is at the core of our approach. We continuously strive to improve our latency-based high-tech trading platform, ensuring that our clients have access to cutting-edge strategies and solutions. By expanding our tech-based product portfolio, we enhance the user experience and offer unique solutions that set us apart from traditional brokers.

One of our key strengths lies in leveraging our robust proprietary automated trading strategy. This strategy provides us with a competitive edge and superior performance in the market. Our systems employ decentralized tech solutions and artificial intelligence to optimize risk management and ensure seamless execution. By harnessing the power of automation and low latency, we maximize performance and deliver reliable results.

Our trading technology platform is built on the foundation of four key principles:

Automation - is at the heart of our quantitative trading strategies. Any quantitative trading strategy can be fully automated. Performance is further improved with low latency.

Strategy development - We provide useful tools and products that facilitate the development and testing of these strategies, empowering our clients to optimize their trading approach.

Reliability - is paramount, and our platform is built on the most robust architecture and state-of-the-art technology, ensuring a stable and secure trading environment.

Fast execution - is a cornerstone of our platform, as we process and analyze high volumes of market data at ultra-high speeds, thanks to our decentralized tech infrastructure.

Using technology and innovation, Share India has been introducing its clients to a world of limitless possibilities in the realm of high-tech trading.

Share India's Algowire Trading Platform - currently one of the fastest tick-to-trade pipelines in the Industry

Founded in 2012 by IIT & ISB Alumni, Algowire specialises in researching and developing proprietary trading software to provide customized algorithm kernels basis client requirements. Algowire has expertise in Machine Learning, Data Analytics and Technology Development and offers research/consulting services in these domains. The platform has a large footprint in NSE, as ~4% of daily volume/transactions is done via Tachyon.

The top management has 25+ years of combined experience in financial markets ranging from large international banks, hedge funds, family offices to algorithmic trading houses. They are assisted by highly specialized technical staff with domain-specific expertise and help Algowire to provide high impact solutions quickly and with great accuracy.

Our flagship solution is an Ultra Low Latency Trading platform called Tachyon, which was one of the first solutions in India to leverage FPGA technology to deliver sub-microsecond latencies.

Our Corporate Social Responsibility (CSR) program is driven through our philanthropic arm

- Share India Smile Foundation

Share India Smile Foundation has been established to channelize the Share India's mission and passion for community service and empowering the less fortunate and underprivileged.

Share India Smile is successfully finding ways to collaborate and co-create with all stakeholders. The programs not only reflect core values of Share India but create impact in the lives of the people.

PEOPLE BEHIND SMILE FOUNDATION

Yash Pal Gupta

Nita Shah

Suman Gupta

Rekha Gupta

Reema Vora

Prachi Vora

Tripti Gupta

"Spreading Smiles Changing Lives"

A face with a smile is the most beautiful thing I can think of in this world. When our deeds of selflessness and kindness support people in need, we create an impact in their lives. We see a smile on their face. This is our philosophy behind the establishment of Share India Smile Foundation - Yash Pal Gupta, Chairman, Share India Smile Foundation

Corporate Social Responsibility

AMOUNT SPENT

₹ 1,76,10,000
Promotion of Education

₹ 32,24,000
Environment Sustainability, Gender Equality and Welfare

₹ 2,08,34,000
Total CSR amount spent

Share India has always supported the disadvantaged/marginalized cross section of the society by providing opportunities to improve the quality of their life. Even before the notification for CSR that came in the year 2014, we were pro-actively giving back to the society. Youth and small children are causes that are particularly close to Share India's heart. We have supported the education of the children of our peons, drivers and sub-staff. Effectively, we began giving back to society by improving the lives of the people we saw around us. We have also provided financial market training to people from humble backgrounds, youth in rural areas and the deaf youth, while providing them with employment opportunities and a means of livelihood.

We have framed our CSR policy in line with our ideology and as per the requirement of the Companies Act, 2013, which is available on the website of the Company at www.shareindia.com.

GEOGRAPHICAL LOCATION

OUR PROGRAMS DURING THE YEAR FY2023

WELFARE PROGRAM

We distributed 70 artificial limbs to amputees who were not able to afford surgery or artificial limbs. This was a small step for big change and our commitment towards helping India walk forward.

Objective: To benefit society through rehabilitation of persons with disability by enabling them to live a life of dignity and self-sufficiency.

56
Lives touched

Stakeholders	Geographic location	Partners
Local Community	Delhi NCR	Delhi Bharat Vikas Foundation

FINANCIAL SUPPORT FOR SETTING UP A HOSTEL FOR WOMEN - GENDER, EQUALITY, WOMEN EMPOWERMENT

This project is a step towards attaining our goal of empowerment of women through education and is in line with our commitment to contributing to the growth and prosperity of *beti* in India.

Objective: To provide accommodation to girl students coming from socially and economically weaker sections and providing them with equal opportunities to compete with the more fortunate.

This hostel can accommodate 89 Girls

Stakeholders	Geographic location	Partners
Girls above age 18	Dheerpur, Delhi	Jan Kalyan Shiksha Samittee

FINANCIAL SUPPORT FOR INSTALLATION OF SOLAR PANELS AT SCHOOLS - PROMOTION OF EDUCATION, GENDER, EQUALITY, WOMEN EMPOWERMENT AND ENVIRONMENT SUSTAINABILITY

Share India Group's environment sustainability strategy is focused on making investments in both social and environmental imperatives. With that idea in mind, the Company approved the installation of renewable energy ecosystems in rural communities and educational institutes under its CSR initiatives. It aims to address the shortfall of energy supply through renewable energy sources and spread awareness on cleaner sources of power.

Share India installed a 5 kV rooftop solar power plant at the Government Girls' Senior Secondary School, Nangal Kalan - Sonipat, Haryana and a 30 kV rooftop solar power plant at Hindu Kanya College, Kapurthala Punjab.

Objective: To provide equal opportunities for education to the girls and facilitate a sustainable environment.

529+ Girls
Lives touched

Stakeholders	Geographic location	Partners
Girl students of Govt. Girls Sr. Sec. School, Nangal Kalan and Hindu Kanya College, Kapurthala Punjab	Sonipat, Haryana, Kapurthala, Punjab	Share India Smile Foundation and Hindu Kanya College

PROMOTING EDUCATION

SETTING UP OF SCHOOLS AT SEVERAL LOCATIONS IN BIHAR FOR THE UNDERPRIVILEGED

Share India set up 2 centers and 4 sub-centers in Gopalganj, Bihar, with the aim of giving primary education to underprivileged children, by taking education to their doorstep in rural & tribal villages.

Objective: To provide equal opportunity for education to the children in remote villages and equip them suitably to live a better life and eradicate poverty.

536 Children
Lives touched

Stakeholders	Geographic location	Partners
Children (of all age groups)	Gopalganj, Bihar	Shatakshi Education and Welfare Trust

FINANCIAL SUPPORT TOWARDS SETTING UP OF SCHOOL - PROMOTING EDUCATION

Share India has provided financial support for setting up a Senior Secondary School to promote education. The school will be set up in the Knowledge Park-III, Greater Noida

Objective: To promote education.

Children of all age

Stakeholders	Geographic location	Partners
Children (of all age group)	Noida, Uttar Pradesh	LOS Amigos Society

FINANCIAL SUPPORT TOWARDS PROMOTING EDUCATION

a. Financial Support to Purchase of Books

Share India contributed towards promoting education by providing books to students at Sewa Bharti Sewa Dham Vidya Mandir, Senior Secondary School, Delhi, for FY2023.

Objective: To promote education and eradicate poverty.

299 Children
Lives touched

Stakeholders	Geographic location	Partners
Children (of all age group)	Students from PAN India	Sewa Bharti

b. Financial Support towards online training of deaf children

To compensate deaf children for the loss of academic hours, Share India initiated this project. The children in this program receive subject knowledge and skills. Share India also provides livelihood enhancement by supporting the salary of Deaf Role Models (DRMs).

Objective: To provide equal opportunity for education to deaf children and create livelihoods.

60 Children
Lives touched

Stakeholders	Geographic location	Partners
Deaf toddlers and Deaf young kids	Gujarat	Orjet Foundation

Awards & Recognitions

Top Member by NSE

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

Awarded as Listed Player at the National Level

Grew enormously in the stock market.

Among the Top 10 Brokers in Index Derivatives

Trusted by trading community of derivative traders.

Broker of the Year at NCDEX Commodity

Enhance our standard in the year 2022.

Awarded to Contribute in Commodity Derivatives

Strategic and significant contribution towards our customers.

Strategic and Significant Contribution in the Stock Market

Awarded for the second year in a row.

Board of Directors

01 MR. PARVEEN GUPTA

Chairman and Managing Director

Mr. Parveen Gupta, is the Chairman and Managing Director of the Company and is also a Promoter. He has over 30 years of experience in stock market operations and 25 years in the field of Financing with a focus on financing of commercial vehicles. Since 1999, he has been associated with the Company and was designated as Chairman and Managing Director with effect from July 22, 2017. His involvement and guidance has been instrumental in the growth and development of the Company. His varied experience and vision helps the Company work unitedly towards the same goals and vision set by the management. He possesses good knowledge about the intricacies of the Indian Stock Market. He has been a key player in the overall growth of the Company with his efforts. Besides, looking after day-to-day affairs of the Company, he controls the planning, finance and implementation functions.

02 MR. KAMLESH VADILAL SHAH

Joint Managing Director

Mr. Kamlesh Vadilal Shah is a Joint Managing Director of the Company. He holds a Bachelors' in Commerce degree from the University of Bombay and has over 27 years of experience in the financial industry, in addition to insightful experience in legal, regulatory compliance, risk management in relation to brokerage, currency, commodity and derivatives segments and other trading activities. He has keen business acumen in identifying new business opportunities for accelerated growth and is the key man behind the strategic decision-making and risk management of the company. He is an accredited Chartered Accountant and also a Certified NISM, NCFM & MCCP. He is an ex-President of the Association of National Exchanges Members of India (ANMI) and was also a Chairman of the Commodity Participants Association of India (CPAI) - West.

03 MR. SACHIN GUPTA

CEO and Whole-Time Director

Mr. Sachin Gupta has been associated with the Company since 2003 and looks after the overall strategy, business, and marketing operations. He was appointed as a Director in 2007 and further re-designated as the Whole-Time Director in 2017. A dynamic, hardworking, and dedicated team leader, he has been instrumental in the high growth rate of gross revenue in the recent past. He has expertise in formulating innovative solutions to various operational issues and leads by example.

04 MRS. SAROJ GUPTA

Director (Non-Executive Director)

Mrs. Saroj Gupta was appointed as the Company's Director in 2008. She holds a Bachelor of Arts (B.A.) degree from Punjab University and has over 14 years of experience in stock market operations. She is actively engaged in managing the Company's back-office operations.

05 MR. RAJESH GUPTA

Director (Non-Executive Director)

Mr. Rajesh Gupta is the Promoter of the Company and was appointed to the post of Director in 2008. He holds a degree in law from the Guru Nanak Dev University and has over 25 years of experience in commercial financing and stock market operations. He looks after the overall financial matters and other related issues pertaining to Share India and is actively involved in growing Share India Fincap's portfolio.

06 MR. VIJAY GIRDHARLAL VORA

Whole-Time Director

Mr. Vijay Girdharlal Vora is the Whole-Time Director of the Company. His experience extends beyond 33 years in different fields including business of jobbing, brokerage, currency, commodity, and derivatives segments. He has also set new standards of derivative and arbitrage business as well as growth and development of the proprietary and asset management services in India. His keen business acumen, result-oriented approach, energetic leadership, and qualities like ebullience, focus, passion, sincerity, and hardworking nature have made him excel in executing challenging tasks.

07 MR. SURESH KUMAR ARORA

Whole-Time Director

Mr. Suresh Arora, is the Whole-time Director of our Company. He has completed his Graduation from Kurukshetra University and has rich experience of 30 years in the Indian and Global Financial Markets. He is a decisive leader with a track record of increasing trading volumes, Trading & Arbitrage and Analysis of Risk Management. He is well-versed with the dynamic, demanding environment and has contributed immensely in Market Making, Team Developments and Key Partnership Development.

08 MR. SANJIB SINGH

Independent Director

Mr. Sanjib Singh is an Independent Director at Share India. He possesses appropriate skills and knowledge and has over six years of experience in management, administration, corporate governance, and technical operations.

09 MR. PIYUSH MAHESH KHANDELWAL

Independent Director

Mr. Piyush Khandelwal, is an Independent Director of the Company. He is a Chartered Accountant and M.Com from Mumbai University and has also cleared CFA-Level 2 (USA) in 2017. He has more than 12 years of experience in different fields, including Project Financing, Treasury Management, Audit & Taxation, Accounts and MIS, Finance and Business Advisory, Fund Accounting, Accounting of major corporate actions, Development of Financial Models, Debt Syndication and Project Reports, drafting of various submissions to the courts, handled correspondence with various agencies such as ITO, RBI, SEBI and Banks etc.

10 MR. YOGESH LOHIYA
Independent Director

Mr. Yogesh Lohiya, is an Independent Director of our Company. He graduated in Production Engineering in 1973 and is a founder MD of Trinity General Insurance Company Limited. He has been appointed as member of the expert committee on Reinsurance (from 2017) and Member of Reinsurance Advisory Committee (from 2018) by IRDAI. He is the Chairman of the Insurance Committee of PHD Chambers of Commerce and Industry, a Member of the Insurance and Pension Committee of FICCI, Assocham and CII. He has retired from the position of Chairman & Managing Director of General Insurance Company (GIC), a Government of India Undertaking. He is also a prolific writer who has authored several books on various issues related to the Insurance sector and has also presented papers on a variety of subjects at seminars in India and abroad.

11 MR. SHANTI KUMAR JAIN
Independent Director

Mr. Shanti Kumar Jain is an Independent Director of our Company. He is a reputed Administrative Officer and has joined the Rajasthan Administrative Services (RAS) from October 1979 to September 1980. During his professional career, he has served at various designations including Inspector General of Police in SPG and Joint Commissioner of Police, Headquarters, New Delhi. He was also designated as Inspector General of Police, UT, Chandigarh, w.e.f. October 09, 2006. After promotion, he was posted as Director General of Police, Chandigarh and has worked as Special Commissioner of Police (Security) and Vigilance, Delhi Police. Post retirement, he had worked as a Member, Public Grievances Commission, GNCT, Delhi and a Member, Police Complaints Authority, Government of NCT of Delhi on Apex Scale.

12 DR. PRASANNA KUMAR GOPALAPILLAI
Independent Director

Dr. Prasanna Kumar Gopalapillai is an Independent Director of our Company. He had served as an officer of the Indian Administrative Services since 1975. He had served his cadre state of Haryana for a span of more than 38 years, making an invaluable contribution in his capacity of being an IAS Officer. He retired as an Additional Chief Secretary to the Government of Haryana on October 31, 2010. Subsequently, he worked as Director General, Haryana Institute of Public Administration, Gurugram.

13 MRS. SONAL SURAJ PRAKASH SOOD
Independent Director

Mrs. Sonal Suraj Prakash Sood, is an Independent Director of the Company. She is a Chartered Accountant and Company Secretary by profession with more than 14 years of experience in the fields of Statutory Compliances, RBI Audit, Financial Services Audit, etc. She is well-versed in handling client servicing teams across regions in co-ordination with business, regulatory and legal teams, handling risk compliance for members on board and coordinating with regulatory authorities.

14 *MR. ANKIT TAAK
Independent Director

Mr. Ankit Taak, is an Independent Director of the Company. He has completed his Graduation from Gujarat University. With over four years of experience in different fields including Sales Management, Revenue generation activities and techniques pertaining to profit maximization, he handles customer relations, promotional campaigns and team management, among other duties.

15 *MR. RISHABH YADAV
Independent Director

Mr. Rishabh Yadav, is an Independent Director of our Company. He is a person who speaks numbers and can be relied on. He is an engineering graduate, having hands-on experience on various high-end software and tech-based innovation. He has vast experience of working on the grassroot level, and understands the needs and requirements of the common man. His experience in the profile of being a consultant makes him a go-to person in the field of business development and a promising business analyst. He is a strategist, and a master of identifying the loopholes and formulating necessary strategies.

16 MR. MOHAMMAD RUBAID KHAN
Independent Director

Mr. Mohammad Rubaid Khan, is an Independent Director of our Company.

He is a professional financial analyst, post-graduate in finance, has 11 years of experience in Financial Accounting/Finance Analysis. He has working experience with Tally, Busy, SAP, Tableau, Advanced Excel, Macros, Oracle R12, OBIEE Reports Automation. He is proficient in Financial Due diligence, FP&A, Financial Analysis and Reporting, Revenue Analysis, Procurement Analysis, Supply Chain Analysis, Cash Flow Analysis and Taxation.

17 MR. ASHISH KUMAR
Independent Director

Mr. Ashish Kumar, is an Independent Director of our Company. He has a vast experience in lead generation and customer acquisition journey, he has a command on customer communication and has the convincing power which makes him an ideal guidance to not only sustain valuable clients but also lead bigger teams and motivate them to achieve big.

*Mr. Ankit Taak & Mr. Rishabh Yadav resigned from the directorship of the Company w.e.f. June 25, 2023 and June 30, 2023, respectively.

Corporate Information

BOARD OF DIRECTORS & KMPs

Mr. Parveen Gupta
Chairman & Managing Director

Mr. Kamlesh Vadilal Shah
Managing Director

Mr. Sachin Gupta
Chief Executive Officer & Whole-Time Director

Mr. Suresh Arora
Whole-time Director

Mr. Vijay Vora
Whole-time Director

Mr. Yogesh Lohiya
Independent Director

Mr. Shanti Kumar Jain
Independent Director

Dr. Prasanna Kumar Gopalapillai
Independent Director

Mr. Ashish Kumar
Independent Director

Mr. Mohammad Rubaid Khan
Independent Director

Ms. Sonal Suraj Prakash Sood
Independent Director

Mr. Piyush Khandelwal
Independent Director

Mr. Sanjib Singh
Independent Director

Mr. Rajesh Gupta
Non-Executive Director

Ms. Saroj Gupta
Non-Executive Director

Mr. Vikas Aggarwal
Company Secretary and Compliance Officer

Mr. Vijay Kumar Rana
Chief Financial Officer

REGISTERED OFFICE

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

CORPORATE OFFICES

01
A-15, Sector-64, Noida, Dist. Gautam Buddha Nagar, Uttar Pradesh - 201301

02
Eden Garden, 1st Floor, Mahavir Nagar, Nr. Pawandham, Kandivali West, Mumbai, Maharashtra - 400067

AUDITORS

M/s. SVP & Associates
Statutory Auditor
M/s. Jaiswal & Associates
Secretarial Auditor

BANKERS

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

REGISTRAR & TRANSFER AGENT

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

INVESTOR HELPDESK

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

Board Report

Dear Members,

Share India Securities Limited
1701-1703, 17th Floor,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhinagar,
Gujarat – 382 355

Your Directors have pleasure in presenting 29th Annual Report of the Company together with the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS

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

(Amount in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from Operations	81,982.24	67,354.45	1,08,823.41	86,159.43
Other Income	1,144.31	920.32	1,146.82	941.98
Total Income	**83,126.55**	**68,274.77**	**1,09,970.24**	**87,101.42**
Less: Purchases of stock in trade	814.02	866.82	814.02	949.58
Less: Changes in inventories of Finished Goods, Stock in Trade and Work in progress	(103.07)	1,853.73	(103.07)	1,853.73
Less: Employee Benefits Expenses	10,059.78	6,988.66	14,953.21	11,296.84
Less: Other Expenses	37.844.58	34,991.66	43,731.65	41,556.72
Less: Impairment on financial instruments	-	-	163.83	126.67
Profit Before Finance Cost, Depreciation & Taxes	**34,511.24**	**23,573.09**	**50,410.60**	**31,317.88**
Less: Finance Cost	3,608.77	2,478.99	5,757.97	3,148.72
Less: Depreciation and Amortization	1,094.71	872.74	1,205.05	924.72
Profit Before Exceptional Items & Tax	**29,807.76**	**20,222.17**	**43,447.58**	**27,244.44**
Exceptional Items	146.50	-	146.50	(699.46)
Profit Before Tax	**29,954.26**	**20,222.17**	**43,594.08**	**26,544.98**
Less: Current Tax	7,083.03	4,624.44	10,522.53	6,380.19
Less: Tax Adjustments for earlier years	(31.17)	(16.04)	1.70	2.62
Less: Deferred Tax (Credit)	0.63	(45.97)	2.76	(17.81)
Profit/(loss) from Associate after tax	-	-	(1.38)	3.81
Profit After Tax	**22,901.77**	**15,659.75**	**33,065.71**	**20,183.80**
Other Comprehensive Income	(69.89)	(192.04)	7.96	(174.64)
Total Comprehensive Income	**22,831.88**	**15,467.71**	**33,073.67**	**20,009.15**
Earnings per Share (Basic) (₹) -Before Exceptional Items	70.71	48.68	102.27	64.92
Earnings per Share (Basic) (₹) -After Exceptional Items	71.12	48.68	102.68	62.74
Earnings per Share (Diluted) (₹) - Before Exceptional Items	61.45	42.30	88.88	56.40
Earnings per Share (Diluted) (₹) - After Exceptional Items	61.80	42.30	89.23	54.52

2. STATE OF COMPANY'S AFFAIRS

The Financial Year 2022-2023 was yet another year of robust performance by the Company. During the year, the revenue from operations recorded a jump of more than 21.72% in comparison to Financial Year 2021-2022. Consequently, the Profit after Tax (PAT) also recorded an increase of 46.25%.

The aforementioned performance was the result of consistent efforts made by Company in optimizing its broking as well as trading operations. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Highlights of Company's performance are discussed in detail in the Management Discussion and Analysis Report (MDA), included in this Annual Report as required under Schedule V of the SEBI (LODR) Regulations, 2015.

3. CONSOLIDATED FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

The Company achieved the consolidated revenue from operations of ₹ 1,08,823.41 Lakhs for the year ended 31st March, 2023, an increase of 26.30% as compared to ₹ 86,159.43 Lakhs in the previous year. The Company earned Consolidated Net Profit of ₹ 33,065.71 Lakhs in the year ended 31st March, 2023, which was an increase of 63.82% as compared to ₹ 20,183.80 Lakhs in the previous year.

4. CAPITAL STRUCTURE

Authorized Share Capital

The Authorized Share Capital of the Company as on 31st March, 2023 stands at ₹50,00,00,000/- (Rupees Fifty Crore Only) Equity Shares of ₹ 10 (Rupees Ten Only) each. During the year, the Company has increased its Authorized Share Capital from ₹ 35,00,00,000/- to ₹ 50,00,00,000/- through Shareholders approval via Postal ballot dated 05th February, 2023.

Paid-up Share Capital

The paid-up share capital of the Company as on 31st March, 2023 is ₹ 32,54,47,190

During the year 2022-23, the Company has issued 6,38,131 Equity Shares, the details are as below:

(Amt in ₹)

S. No.	Allotment details	No. of Shares	Face value of shares	Paid up capital
1.	Shares at the beginning of the Year	31,90,65,88	10	31,90,65,880
2.	Rights issue allotment of fully paid up Equity Shares dated 24th March, 2023	6,38,131	10	63,81,310
3.	Shares at the end of the Year	3,25,44,719	10	32,54,47,190

Note:

1. Paid up Share capital of the Company has been increased from 3,25,44,719 to 3,26,69,719, pursuant to allotment of 1,25,000 Equity Shares to the Eligible Employees of the Company under Share India Employees Stock option Scheme, 2022 on 4th May, 2023.

2. Paid up Share capital of the Company has been further increased from 3,26,69,719 to 3,26,70,490 pursuant to allotment of 227 Equity Shares and 544 Equity Shares on conversion of Detachable Warrants into fully paid up Equity Shares on 11th July, 2023 and 9th August, 2023, respectively.

Warrants Note

The Rights Issue Committee at their meetings held on July 11, 2023 and August 9, 2023, had, considered and approved the allotment of 227 and 544 Fully Paid up Equity Shares of the Company of Face value of ₹ 10/- each pursuant to conversion of Detachable Warrants on payment of conversion amount, i.e., ₹ 525/- (Rupees Five Hundred Twenty-Five only) per detachable warrant, being the balance amount payable for conversion of detachable warrants into fully paid up Equity Shares.

Post aforesaid allotment the paid-up share capital of the Company is ₹ 32,67,04,900 consisting of 3,26,70,490 equity shares of ₹ 10 each.

Rights Issue

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

Further in this regard, the Rights Issue Committee of the Board of Directors of Share India Securities Limited ("the Company") in its meeting held on 24th March, 2023, considered and approved the allotment of 6,38,131 fully paid-up Rights Equity Shares of Face Value of ₹ 10/- each at an issue price of ₹ 700/- per Equity Share [including a premium of ₹ 690/- per Equity Share] along with 1,08,48,227 Detachable Warrants for Cash at a price of ₹ 700/- per warrant of which ₹ 175/- per Warrant has been paid-up on application. The balance amount of ₹ 525/- per Warrant shall be payable at the

time of exercise of the Detachable Warrants, the last date of which is 23rd September, 2024.

Statement of Deviation or Variation

During the Financial Year 2022- 2023, the Company has issued 6,38,131 fully paid up Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 700 per Rights Equity Share along with 1,08,48,227 partly paid Detachable Warrants for Cash at a price of ₹ 700 per Detachable Warrant through Rights Issue to collectively raise ₹ 80,404.51 lakhs. Further in this regard, there is no deviation or variation in the utilization of funds which have been raised during the period under review w.r.t the aforesaid Rights Issue.

Employees Stock Option Scheme

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

1. Share India Employees Stock Option Scheme 2022

2. Share India Employees Stock Option Scheme – II

Share India Employees Stock Option Scheme 2022

Pursuant to the approval of the Members on 24th February, 2022 vide Postal Ballot, the Company adopted Share India Employees Stock Option Scheme 2022 ('Share India ESOP 2022') and implemented it to reward the eligible employees [as selected by the Nomination and Remuneration Committee (also referred to as "NRC/Committee/Compensation Committee")], for their performance and to motivate them to contribute to the growth and profitability of the Company and also to retain them by way of issuing employee stock options. Share India ESOP 2022 was implemented for grant of not exceeding 6,00,000 Stock Options in aggregate, at an Exercise price of ₹ 10 per share. Options granted under Share India ESOP 2022 would vest on such date being the date immediately after the date of expiry of one year from the date of acceptance of the options granted to such participant.

As of 31st March, 2023, out of the 6,00,000 stock options so granted, no stock options have been vested.

Share India Employees Stock Option Scheme – II

Pursuant to the approval of the members at their Annual General Meeting held on 22nd September, 2022, the Company adopted Share India Employees Stock Option Scheme – II ('Share India ESOP II') and implemented it to reward the eligible employees [as selected by the Nomination and Remuneration Committee (also referred to as "NRC/Compensation Committee/Committee")], for their performance and to motivate them to contribute to the growth and profitability of the Company and also to retain them by way of issuing employee stock options. Share India ESOP 2022 was implemented for grant of not exceeding 1,00,000 Stock Options in aggregate, at an Exercise price of ₹ 10 per share. Options granted under Share India ESOP II would vest up to five years from the date of grant of options at the discretion of and in the manner prescribed by the Committee.

In compliance with the SEBI Regulations 2021 a certificate from the Secretarial Auditors confirming implementation of the above Schemes have been obtained.

The statutory disclosures as mandated under the Act and the SEBI Regulations 2021 are available on the Company's website at https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1689239638.pdf.

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise. It has neither issued Sweat Equity Shares.

5. SHIFTING OF REGISTERED OFFICE

The Board of Directors of the Company vide resolution passed by circulation on 02nd February, 2023 approved the shifting of Registered office of the Company within the local limits of the city from "Unit No. 604A-B, 605A-B, Tower A, 6th Floor, World Trade Centre, Gift City, Block-51, Zone 5, Road 5E, Gandhi Nagar, Gujrat-382355" to 1701, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar-382355. Further, the address of registered office of the Company was again changed from "1701, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat- 382355" to 1701-1703, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355 vide resolution of Board of Directors of the Company passed by circulation on 28th April, 2023.

6. DIVIDEND

During the year under review, the Company has paid 1st and 2nd interim dividend of ₹ 2/- each per equity share of face value of ₹ 10/- each.

We are pleased to recommend a final dividend of ₹ 4.50/- per equity share of face value of ₹ 10/- each for Financial Year 2022-23 to members of the Company.

The total dividend for Financial Year 2022-2023 including the final dividend, if approved by the members, would amount to ₹ 8.50/- per equity share of face value of ₹ 10/- each as compared to ₹ 6/- per equity share of face value of ₹ 10/- each in the previous year.

Pursuant to Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has formulated and adopted the Dividend Distribution Policy. The said policy is available on the website of the Company https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1660630686.pdf

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

During the year under review, the Company had not transferred any amount/shares to Investor Education and Protection Fund.

8. PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from public within the meaning of Sections 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the Financial Year ended 31st March, 2023. Therefore, the details as required under Rule 8(5)(v) and 8(5)(vi) have not been provided.

9. TRANSFER TO RESERVES

During the year under review, the Company has made net profit of ₹ 22,901.77 Lakhs, which form part of Retained Earnings.

The Company is not required to transfer any amount to Statutory Reserves. The Board has decided to retain the entire amount of profits for FY 2023 in the profit and loss account and does not propose to transfer amounts to the general reserve out of the amount available for appropriation.

10. ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2023 is available on the Company's website and can be accessed https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1689318222.pdf

11. SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

The Company had the following Subsidiaries as on 31st March, 2023:

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

During the year under review:

1. Share India Commodity Brokers Private Limited has ceased to be an Associate Company of the Company w.e.f. 19th December, 2022.

2. Total Commodities (India) Private Limited, Wholly-owned Subsidiary of the Company, has changed its name to Share India Algoplus Private Limited w.e.f. 16th November, 2022.

3. Total Securities Overseas Limited, Wholly-owned Subsidiary of the Company, has been liquidated. However, the process of winding up of the Company is in process.

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

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of our subsidiaries and associate company, for the Financial Year ended 31st March, 2023, in the prescribed format AOC-1, is attached to the Consolidated Financial Statements of the Company (refer Note 64 of Consolidated financial statements).

Highlights of the Financial Performance of our Subsidiaries & Wholly Owned Subsidiaries as on 31st March, 2023 is annexed herewith as **Annexure – 8.**

12. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of your Company during the Financial Year 2022-23.

13. DETAILS OF DIRECTORS OR KMP APPOINTED / RESIGNED DURING THE YEAR

During the year under review:

1. The Board of Directors at its Meeting held on 9th July, 2022 approved the change in designation of Mrs. Saroj Gupta, Whole-time Director of the Company to Non-Executive Director of the Company w.e.f. 21st July, 2022.

2. Mr. Jatinder Pal Singh, Mr. Sulabh Jain, Mr. Jatin Bansal, Independent Directors, resigned from the Directorship of the Company w.e.f. 31st July, 2022. Further, Mr. Singh, Mr. Jain and Mr. Bansal have confirmed that there were no material reasons for their resignation other than those provided in their resignation letter.

3. The Members of the Company at 28th Annual General Meeting held on 22nd September, 2022:

   A) appointed Mr. Sachin Gupta (DIN: 00006070) and Mr. Vijay Girdharlal Vora (DIN: 00333495) who retires by rotation and being eligible, offered themselves for re-appointment.

   B) re-appointed Mr. Parveen Gupta as the Managing Director of the Company for a period of 5 years w.e.f. 21st July, 2022.

   C) re-appointed Mr. Sachin Gupta as the Whole Time Director of the Company for a period of 5 years w.e.f. 21st July, 2022.

   D) appointed Mr. Yogesh Lohiya, Mr. Ashish Kumar, Mr. Rishabh Yadav and Mr. Mohammad Rubaid Khan as an Independent Director of the Company for a term of 5 consecutive years w.e.f. 23rd August, 2022.

4. The Members of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their Meetings held on 06th January, 2023, vide Postal Ballot notice dated 06th January, 2023, appointed Mr. Gopalapillai Prassana Kumar and Mr. Shanti Kumar Jain as an Independent Director of the Company for a term of 5 consecutive years with effect from 06th January, 2023.

5. Mr. Ankit Taak, Independent Director, resigned from the Directorship of the Company w.e.f. 25th June, 2023.

6. Mr. Rishabh Yadav Independent Director, resigned from the Directorship of the Company w.e.f 30th June, 2023.

Mr. Kamlesh Vadilal Shah (DIN : 00378362) and Mr. Parveen Gupta (DIN : 00013926) retires by rotation at the forthcoming AGM and being eligible, have offered themselves for re-appointment.

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

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

14. DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Non-Executive Independent Directors of the Company have given declaration stating that they continue to meet the criteria as set out for Independent Directors under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in terms of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors state that in the opinion of the Board, during the Financial Year 2022-23 all the Directors whose appointments as Independent Directors of the Company have been approved by the Shareholders during the year, are persons of integrity and possess relevant expertise and experience. Further, the Independent Directors have been exempted/successfully qualified the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

15. NOMINATION AND REMUNERATION POLICY

The Board has adopted a Nomination and Remuneration Policy recommended by Nomination and Remuneration Committee in terms of the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, read with Part D of Schedule II thereto. The Policy governs the criteria for determining qualifications, positive attributes and independence of a Director and lays down the remuneration principles for Directors, Key Managerial Personnel and other employees.

The Policy aims to enable the Company to attract, retain and motivate directors of the quality required to run the company successfully. The policy ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term

performance objectives appropriate to the working of the company and its goals.

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

16. MEETING OF THE BOARD AND COMMITTEES

During the Financial Year ended 31st March, 2023:

a) Board of Directors of the Company met 12 (Twelve) times,

b) Members of Audit Committee of the Board of Directors of the Company met 13 (Thirteen) times,

c) Members of Nomination and Remuneration Committee of the Board of Directors of the Company met 6 (Six) times,

d) Members of Stakeholder & Relationship Committee of the Board of Directors of the Company met 4 (Four) times,

e) Members of Corporate Social Responsibility Committee of the Board of Directors of the Company met 6 (Six) times,

f) Members of Risk Management Committee of the Board of Directors of the Company met 2 (Two) times.

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

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, your Directors confirm that:

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

b) they have, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the Profit of the Company for the year ended on that date;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

18. STATUTORY AUDITOR & AUDITORS' REPORT

The Members of the Company at their Annual General Meeting held on 26th September, 2019, had approved the appointment of M/s. SVP & Associates, Chartered Accountants (Firm Registration No. 003838N), as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 25th AGM till the conclusion of 30th AGM of the Company to be held in the year 2024.

M/s. SVP & Associates, Chartered Accountants, Statutory Auditors of your Company has audited the Financial Statements of the Company for the Financial Year ended 31st March, 2023. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

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

19. INTERNAL AUDITOR

In terms of the provisions of Section 138 of the Act, M/s. Sunil K Varshney & Associates, were appointed as the Internal Auditor of the Company. The Audit Committee, in consultation with the Internal Auditor, formulates the scope, functioning, periodicity and methodology for conducting the Internal Audit. The Audit Committee, inter-alia, reviews the Internal Audit Reports.

20. SECRETARIAL AUDITOR & SECRETARIAL AUDITORS' REPORT

As per provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company have appointed M/s. Jaiswal and Associates, Company Secretaries as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year ended 31st March, 2023, is annexed to this Report as "**Annexure-2**".

The Secretarial Auditor's Report for the Financial Year 2022-23, does not contain any qualification, observation or adverse remarks and therefore, in the opinion of the Directors, do not call for any further explanation.

Also, your Company has Material Subsidiary namely Share India Algoplus Private Limited (formerly known as Total Commodities (India) Private Limited), therefore the provision relating to the Secretarial Audit of material subsidiary as mentioned in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), 2015 is applicable and Secretarial Audit Report of the aforementioned Company is annexed to this Report as "**Annexure- 2A**."

Share India Fincap Private Limited has become a material subsidiary of the Company, based on the Audited Financial Statements for the Financial Year 2022-23, therefore the provision relating to the Secretarial Audit of material subsidiary as mentioned in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), 2015 is applicable and Secretarial Audit Report of the aforementioned Company is annexed to this Report as **"Annexure- 2B."**

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The full particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized, if any, as per the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to accompanying Standalone Financial Statements.

22. CONTRACT OR ARRANGEMENT WITH RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with related parties which may have a potential conflict with the interest of the Company. Therefore, no details are required to be provided in Form AOC-2 prescribed under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of Audit committee has been obtained for transactions which are of repetitive nature. During the year under review, the Company has entered into related party transactions, which were in ordinary course of business and at arm's length basis, by virtue of omnibus approval of Audit Committee.

The Audit Committee on quarterly basis reviewed the related party transactions entered into by the Company.

For the purpose of determination of related party, related party transactions and review mechanism relating to such transactions, the Company has formulated a policy. The same is published on the website of the Company and can be accessed at https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1665656991.pdf.

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

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

There has been no material changes and commitments affecting financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this report.

Members of Share India Insurance Brokers Limited, Wholly Owned Subsidiary of the Company, had on 19th May, 2023, at its Extra-ordinary General Meeting approved the issuance of 3,09,000 (Three Lakh Nine Thousand) Equity Shares at a price of ₹ 11.89/- (Rupees Eleven and Eighty Nine Paisa Only) each amounting to ₹ 36,74,010/- (Rupees Thirty-Six Lakh Seventy Four Thousand and Ten Only) on a preferential basis.

Post aforesaid issue, the shareholding of the Company in Share India Insurance Brokers Private Limited will stand reduced to 94.35% and consequently, Share India Insurance Brokers Private Limited will cease to be a Wholly-Owned Subsidiary of the Company but will continue as Subsidiary of the Company.

24. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013 the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors.

The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

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

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the Financial Year 2022-23 by Nomination and Remuneration Committee in consultation with the Board.

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

25. ADDITIONAL DISCLOSURE AS PER SCHEDULE V READ WITH REGULATION 34 (E) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

a) Related Party Disclosure

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

b) Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms an integral part of this Report and gives details of the industry structure, developments, opportunities, threats, performance and state of affairs of the Company's business, internal controls and their adequacy, risk management systems and other material developments during the Financial Year 2022-23, and is annexed as **Annexure -3**.

c) Corporate Governance Report

The Corporate Governance Report as required is presented as forming part of this Report as **Annexure -1**.

d) Declaration by Chief Executive Officer

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

e) Compliance Certificate

Please refer **Annexure-1**, i.e., Corporate Governance Report.

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

As on 31st March, 2023, following are the details in respect of Equity Shares lying in the suspense account which were issued in demat form:

Particulars	Number of shareholders	Number of Equity Shares	Number of Warrant Holders	Number of Warrants
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2022	Nil	Nil	Nil	Nil
No. of shareholders/warrant holders added during the Year	8	47	6	544
Number of shareholders /warrant holders who approached the Company for transfer of shares/warrants from suspense account during the year[1]	0	0	0	0
Number of shareholders/warrant holders to whom shares / warrants were transferred from suspense account during the year[2]	0	0	0	0
Aggregate number of shareholders / warrant holders and the outstanding shares/warrants in the suspense account lying as on 31st March, 2023	8	47	6	544

Notes:

1. 8 shareholders/warrant holders approached the Company for transfer of shares/warrants during the Financial Year 2023-2024.
2. All the shares/warrants lying in the suspense account of the Company as on 31st March, 2023 were transferred from the aforesaid suspense account to the respective demat accounts of the allottees during the current year
3. Currently there are no outstanding shares/ warrants lying in the aforesaid suspense account of the Company.

26. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company and hence have not been provided.

27. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has incurred an expenditure of ₹ 19.65 lakhs in foreign exchange and has earned ₹10.25 Lakhs in foreign exchange during the Financial Year 2022-23.

28. SECRETARIAL STANDARDS

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

29. BUSINESS RISK MANAGEMENT

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

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

Please refer **Annexure- 1**, i.e., Corporate Governance Report for more details.

30. COST RECORDS AND COST AUDIT REPORT

In terms with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors are not applicable on your Company.

31. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

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

32. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014:

Your Company has been undertaking CSR activities on a significant scale, upholding the belief that corporate have a special and continuing responsibility towards social development.

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company

has undertaken projects in the areas of promoting education, environment sustainability and health care. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy. The CSR Committee of the Company helps the Company to frame, monitor and execute the CSR activities of the Company.

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

33. VIGIL MECHANISM POLICY

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

34. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company held a separate meeting without the attendance of Non-Independent Directors and members of the management on 25th January, 2023, for discussing and reviewing the performance of non-Independent Directors, the Board and the Chairman of the Company and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

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

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

36. INTERNAL FINANCIAL CONTROLS

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

37. PARTICULARS OF EMPLOYEES

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

The statement containing details of employees as required under Section 197(12) read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules'), as amended, form part of this report and is annexed as **Annexure 6**.

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

Your Company is committed to provide a safe and secure environment to its women employees across its functions, as they are integral and important part of the organization. Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Also, adequate workshops and awareness programmes against sexual harassment are conducted across the organization to ensure that secure working environment is provide to the female staff. An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other women associates.

The Company's process ensures complete anonymity and confidentiality of information. The following is a summary of sexual harassment complaints received and disposed off during the financial year 2022-23:

No. of Complaints received : Nil

No. of Complaints disposed off : Nil

Also, Company conducts awareness programme to enhance awareness knowledge about sexual harassment within the Company at regular intervals.

39. INSURANCE

The Company's assets are adequately insured against all major risks including loss on account of business interruption caused due to property damage. The Company has also taken Directors' and Officers' Insurance Policy to provide coverage against the liabilities arising on them.

40. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

41. OTHER DISCLOSURES

During the year under review:

i. No application has been made or any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2022-23.

ii. The Company had not entered into any one-time settlement with any Bank or any Financial Institution.

42. ACKNOWLEDGEMENT

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

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

By Order of Board of Directors
For **Share India Securities Limited**

	Sd/-	Sd/-
	Parveen Gupta	**Sachin Gupta**
DATE: August 23, 2023	Chairman & Managing Director	CEO & Whole-Time Director
PLACE: Noida	DIN: 00013926	DIN: 00006070

Annexure- 1

Report on Corporate Governance

[as required under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

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

At Share India Securities Limited, we believe in adopting and adhering to the best recognized corporate governance practices and also believe that the best corporate governance practices are necessary to promote corporate fairness, transparency and accountability in the best interest of various Stakeholders of the Company.

We are committed to succeed by achieving highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

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

2. THE BOARD OF DIRECTORS

A. Composition of Board

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

As on 31st March, 2023, the Board comprised of 17 (Seventeen) Directors out of which 5 (Five) were Executive Directors and 12 (Twelve) were Non–Executive Directors including 10 (Ten) Non-Executive Independent Directors of which 1 (One) is Woman Independent Director. The Company has an Executive Chairman and he is Promoter of the Company and hence, 50% (Fifty Percent) of the Board members are required to be Independent Directors.

The Composition & Category of Board of Directors, Number of meetings attended, Attendance at the last AGM, directorship in listed entities, Chairmanship / membership in Audit/Stakeholder Committee(s) including this Company as on 31st March, 2023 are given below:

S. No.	Name of the Director	Category	No. of Directorship in listed entities including this listed entity	Attendance at		No. of committee positions in other public limited companies		Share-holding in the Company (equity shares of ₹ 10/- each)
				Board Meetings	Last AGM held on, 22nd September, 2022	Member	Chairperson	
1	Parveen Gupta[1]	Executive Director - Promoter - Chairman & MD	1	12	Yes	1	0	18,37,121
2	Sachin Gupta[1]	Executive Director - Promoter – CEO & WTD	1	12	Yes	2	0	972,961
3	Kamlesh Vadilal Shah	Executive Director - MD	1	4	Yes	0	0	6,88,024
4	Vjiay Girdharlal Vora	Executive Director - WTD	1	3	Yes	0	0	6,85,137
5	Suresh Kumar Arora	Executive Director - WTD	1	12	No	0	0	5860

S. No.	Name of the Director	Category	No. of Directorship in listed entities including this listed entity	Attendance at		No. of committee positions in other public limited companies		Shareholding in the Company (equity shares of ₹ 10/- each)
				Board Meetings	Last AGM held on, 22nd September, 2022	Member	Chairperson	
6	Saroj Gupta[2]	Non-Executive Director-Non-Independent	1	12	No	0	0	1,656,670
7	Rajesh Gupta	Non-Executive Director-Non-Independent	2	12	Yes	3	1	2,036,525
8	Sulabh Jain[4]	Non-Executive Director –Independent	2	2	NA	4	2	0
9	Sanjib Singh	Non-Executive Director –Independent	1	9	Yes	1	0	0
10	Piyush Mahesh Khandelwal	Non-Executive Director –Independent	1	1	No	0	0	1638
11	Ankit Taak[4]	Non-Executive Director –Independent	1	9	No	1	0	0
12	Jatinder Pal Singh[4]	Non-Executive Director –Independent	0	3	NA	1	0	0
13	Sonal Suraj Prakash Sood	Non-Executive Director –Independent	1	1	No	1	0	0
14	Jatin Bansal[4]	Non-Executive Director –Independent	0	0	NA	0	0	0
15	Ashish Kumar[3]	Non-Executive Director –Independent	1	3	No	1	0	0
16	Rishabh Yadav[3&4]	Non-Executive Director –Independent	1	3	No	0	0	0
17	Mohammad Rubaid Khan[3]	Non-Executive Director –Independent	1	2	No	0	0	0
18.	Yogesh Lohiya[3]	Non-Executive Director –Independent	1	2	Yes	1	10	0
19.	Gopalapillai Prasanna Kumar[3]	Non-Executive Director –Independent	1	2	No	0	0	0
20.	Shanti Kumar Jain[3]	Non-Executive Director –Independent	1	2	No	0	0	0

Notes:-

1. Mr. Parveen Gupta and Mr. Sachin Gupta were re-appointed as the Managing Director and Whole Time Director of the Company, respectively, for a period of 5 years w.e.f. 21st July, 2022.
2. The designation of Mrs. Saroj Gupta was changed from Whole-time Director to Non-Executive Director of the Company w.e.f. 21st July, 2022.
3. Mr. Yogesh Lohiya, Mr. Ashish Kumar, Mr. Rishabh Yadav and Mr. Mohammad Rubaid Khan were appointed as an Independent Director of the Company for a term of 5 consecutive years w.e.f. 23rd August, 2022. Further, Mr. Gopalapillai Prassana Kumar and Mr. Shanti Kumar Jain were appointed as an Independent Director of the Company for a term of 5 consecutive years with effect from 6th January, 2023.
4. Mr. Jatinder Pal Singh, Mr. Sulabh Jain, Mr. Jatin Bansal, Independent Directors, resigned from the Directorship of the Company w.e.f. 31st July, 2022, due to pre-occupation. Mr. Singh, Mr. Jain and Mr. Bansal have confirmed that there were no material reasons for their resignation other than those provided in their resignation letter. Further, Mr. Ankit Taak and Mr. Rishabh Yadav also resigned from their Directorship of the Company w.e.f. 25th June, 2023 and 30th June, 2023 respectively.
5. Excludes Directorships/ Chairpersonships in Associations, Private Limited Companies, Foreign Companies, Government Bodies, Companies registered under Section 8 of the Act and Alternate Directorships.
6. Only Audit Committee and Stakeholders' Relationship Committee of Indian Public Companies have been considered for committee positions.
7. None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2023 have been made by the Directors.

8. Mr. Parveen Gupta and Mr. Rajesh Gupta are brothers. Mrs. Saroj Gupta is the mother of Mr. Sachin Gupta. Apart from this, none of the other Directors are in any way related to any other Director.
9. Name of the Other listed entities where the directors of the Company holds Directorship and the category of Directorship as on 31.03.2023 are as under:

Name of the Director	Name of other listed entity	Category
Rajesh Gupta	Kalyan Capitals Limited	Managing Director
Sulabh Jain	Credent Global Finance Limited	Independent Director

B. Meeting of Board of Directors

During the Financial Year ended 31st March, 2023, the Board of Directors met 12 (Twelve) times. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Companies Act, 2013, Regulation 17 of the Listing Regulations and Secretarial Standards. Dates on which meeting of Board of Directors were held on are given herein below:-

S. No.	Date of Board Meeting
1	21st April, 2022
2	14th May, 2022
3	31st May, 2022
4	09th July, 2022
5	19th July, 2022
6	23rd August, 2022
7	28th September, 2022
8	02nd November, 2022
9	05th December, 2022
10	26th December, 2022
11	23rd January, 2023
12	14th March, 2023

The necessary quorum was present for all the meetings.

During the year under review, the Minimum information required to be placed before the Board of Directors as specified in Part A of the Schedule II of SEBI (LODR) Regulations, 2015, to the extent applicable and deemed appropriate by the Management, was periodically placed before the Board for their consideration. This information was made available either as a part of the agenda papers or tabled before the Board Meeting at the time of meeting.

C. Details of Familiarization Program for Independent Directors

The Company has familiarized its Independent Director's regarding the Company and its policies, their roles, rights and responsibilities etc. Presentations were made by senior personnel of the Company to the Independent Directors covering nature of Industry, business model, business performance and operations, challenges & opportunities available etc. Certain programs were merged with the Board/Committee meetings for the convenience of the directors and some separate programs were also conducted for them as per their requirement. Over and above specific Familiarization Programs, presentations were also made at the Board meetings by MD & CEO / CFO covering performance of peer companies, Operational review of major operating subsidiaries, forex exposure, updates on capital expenditure, strategic and operational risks and its mitigation plan, business performance, operations, working capital management, major litigations and major achievements etc.

Further, the Directors were also encouraged to attend the training programs being organized by various regulators/ bodies/ institutions. The Details of Familiarization program for Independent Directors has been disclosed on the Company's website https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1686224244.pdf.

D. Confirmation as regards independence of Independent Directors

Pursuant to Section 149(6) of the Act along with rules framed there under and Regulation 16(1)(b) of the Listing Regulations, the Independent Directors have provided an annual confirmation that they meet the criteria of independence, and in terms of Regulation 25(8) of the Listing Regulations, they also have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

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

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

Mr. Sulabh Jain, Jatin Bansal and Mr. Jitender Pal Singh, Independent Directors of the Company resigned from the Directorship of the Company, w.e.f. 31st July, 2022, before expiry of their tenure due to pre-occupation and a copy of letter received from them confirming non - existence of any material reasons for their resignation other than that provided has already been submitted to BSE and NSE and is available at the respective websites of the stock exchanges at www.bseindia.com and www.nseindia.com and on the website of the Company at www.shareindia.com.

Note:

Mr. Ankit Taak and Mr. Rishabh Yadav, Independent Directors of the Company also resigned from their Directorship of the Company, w.e.f. 25th June, 2023 and 30th June, 2023, respectively, before expiry of their tenure due to pre-occupation and a copy of letter received from them confirming non - existence of any material reasons for their resignation other than that provided has already been submitted to BSE and NSE and is available at the respective websites of the stock exchanges at www.bseindia.com and www.nseindia.com and on the website of the Company at www.shareindia.com.

E. Skills, expertise and competence of the Board

The Board of Directors is collectively responsible for selection of members on the Board. The Nomination and Remuneration Committee of the Company nominate candidates on the basis of well-defined selection criteria set out here in below:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency and pioneering mind set, etc.

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

S. No.	Skills / Expertise / Competence	Description
1	Industry Knowledge / Experience	Knowledge or experience of Financial and Capital Markets, understanding of Corporate laws, international laws, and other rules and regulations, knowledge of industry and contract management.
2	Technical Skills / Experience	Expertise in Accounting, Finance, Marketing, Information Technology, Risk Management, Strategic Management, Legal, Compliance and Governance.
3	Behavioral Competencies	Integrity and ethical standards, mentoring abilities and interpersonal relations.

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

Name of Director	Skills / Expertise / Competencies		
	Industry Knowledge/ Experience	Technical Skills/ Experience	Behavioral Competencies
Parveen Gupta	√	√	√
Sachin Gupta	√	√	√
Saroj Gupta	√	-	√
Rajesh Gupta	√	√	√
Kamlesh Vadilal Shah	√	√	√
Vjiay Girdharlal Vora	√	-	√
Sanjib Singh	-	√	√
Suresh Kumar Arora	√	√	√
Ankit Taak	-	√	√
Piyush Mahesh Khandelwal	-	√	√
Sonal Suraj Prakash Sood	-	√	√
Ashish Kumar	-	√	√
Rishabh Yadav	-	√	√
Mohammad Rubaid Khan	-	√	√
Yogesh Lohiya	√	√	√
Gopalapillai Prasanna Kumar	-	√	√
Shanti Kumar Jain	-	√	√

3. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable provisions, which concern the Company. The Board Committees are set up under the formal approval of the Board and constituted in accordance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practices. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for review.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

I. Audit Committee

As required under Section 177 of the Companies Act, 2013 (the 'Act') and Regulation 18 of SEBI (LODR) Regulations, 2015, your Board has constituted a competent Audit Committee consisting of at least two-third of its member as Independent Directors.

During the Financial Year 2022-2023, the Members of Audit Committee met 13 (Thirteen) times on 21st April, 2022, 14th May, 2022, 31st May, 2022, 09th July, 2022, 19th July, 2022, 25th July, 2022, 23rd August, 2022, 28th September, 2022, 02nd November, 2022, 05th December, 2022, 26th December, 2022, 23rd January, 2023 and 14th March, 2023.

The constitution and the numbers of meeting attended during the year are as under:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Sulabh Jain[1]	Non- Executive Independent Director	Chairperson	6	2
2.	Yogesh Lohiya[2]	Non- Executive Independent Director	Chairperson	6	2
3.	Sachin Gupta	Executive Director-CEO& WTD	Member	13	13
4.	Sanjib Singh	Non- Executive Independent Director	Member	13	11
5.	Jatinder Pal Singh[1]	Non- Executive Independent Director	Member	6	1
6.	Ankit Taak[4]	Non- Executive Independent Director	Member	13	9
7.	Sonal Suraj Prakash Sood[3]	Non- Executive Independent Director	Member	6	1

Notes:

1. Mr. Jatinder Pal Singh and Mr. Sulabh Jain, Independent Directors of the Company, resigned from the directorship of the Company and consequently ceased to be a member of the Audit Committee w.e.f. 31st July, 2022.
2. Mr. Yogesh Lohiya was appointed as a Chairperson of the Audit Committee w.e.f. 23rd August, 2022.
3. Mrs. Sonal Suraj Prakash Sood was appointed as a member of the Audit Committee w.e.f. 23rd August, 2022.
4. Mr. Ankit Taak resigned from the Directorship of the Company and consequently ceased to be a member of the Audit Committee w.e.f. 19th May, 2023.
5. Mr. Shanti Kumar Jain was appointed as a member of the Audit Committee w.e.f. 19th May, 2023

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

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter-alia, performs the following functions:

i. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

ii. Review and monitor the auditor's independence and performance and effectiveness of audit process;

iii. Examination of the financial statements and the auditors' report thereon;

iv. Approval or any subsequent modification of transactions of the company with related parties;

v. Scrutiny of inter-corporate loans and investments;

vi. Valuation of undertakings or assets of the company, wherever it is necessary;

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

viii. Monitoring the end use of funds raised through public offers and related matters;

II. Nomination & Remuneration Committee (NRC)

As required under Section 178 of the Companies Act, 2013 (the 'Act') and Regulation 19 of SEBI (LODR) Regulations, 2015 your Company has a competent NRC. During the Financial Year 2022-2023, the members of NRC met Six (6) times on 04th April, 2022, 14th May, 2022, 09th July, 2022, 23rd August, 2022, 28th September, 2022 and 02nd November, 2022

The constitution and the number of meetings attended during the year are as under:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Sanjib Singh	Non-Executive Independent Director	Chairperson	6	4
2.	Rajesh Gupta	Non-Executive Director	Member	6	6
3.	Sulabh Jain[1]	Non-Executive Independent Director	Member	3	2
4.	Ankit Taak[2]	Non-Executive Independent Director	Member	2	1

Notes:

1. Mr. Sulabh Jain, Independent Director of the Company, resigned from the directorship of the Company and consequently ceased to be a member of the Nomination & Remuneration Committee w.e.f. 31st July, 2022.
2. Mr. Ankit Taak was appointed as a member of the Nomination & Remuneration Committee w.e.f. 23rd August, 2022. However, Mr. Ankit Taak later resigned from the Directorship of the Company and consequently ceased to be a member of the Nomination & Remuneration Committee w.e.f. 19th May, 2023.
3. Mr. Gopalapillai Prasanna Kumar and Mr. Shanti Kumar Jain, Independent Directors of the Company, became the member of Nomination & Remuneration Committee w.e.f. 19th May, 2023.

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

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

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for appointments. The role of Nomination and Remuneration Committee, inter-alia, includes:-

i. Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommendations to the board regarding their appointment and removal and evaluation of every director's performance.

ii. Formulation of criteria for evaluation of Independent Directors and the Board.

iii. Formulation of criteria for determining qualifications, positive attributes and independence of the director and recommend to the board a policy, relating to the remuneration for the directors, Key managerial personnel and other employees.

iv. Formulating the policy to ensure that:-

a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Performance Evaluation criteria for Independent Directors

The Board has prepared performance evaluation policy for evaluating performance of Individual Directors including Chairman of the Company, Board as a whole and its Committees thereof which is available at the website of Company at https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1691145099.pdf

Assessment Criteria for Independent Directors:

a) Attendance and participations in the Meetings and timely inputs on the minutes of the meetings

b) Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest

c) Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings

d) Interpersonal relations with other directors and management

e) Objective evaluation of Board's performance, rendering independent, unbiased opinion

f) Understanding of the Company and the external environment in which it operates and contribution to strategic direction

g) Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.

The performance of Non-Independent Directors including Chairman of the Company and the Board as a whole, after taking views of the Executive and Non-Executive Directors were evaluated by the Independent Directors at their Meeting held on January 25, 2023. Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own, the Non-Independent and Independent Directors individually as well as the evaluation of the working of various Committees at their Meetings held on August 23, 2023 in the manner prescribed in the Performance Evaluation Policy.

Remuneration Policy

The Company's Remuneration Policy including criteria for making payments to Directors, Key Managerial Personnel and other Senior Personnel is available on the website of your Company at https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1660630639.pdf. There has been no change in the policy since last financial year. The Remuneration Policy is in consonance with the existing industry practice. The details of remuneration paid or payable to Executive Chairman, Managing Director & CEO and Executive Directors for the F.Y. 2022-2023 is as under:

(Amount in ₹)

S. No.	Name of the Director	Basic Salary	Bonus	Provident Fund	House Rent Allowance	Transport Allowance	Conveyance Allowance	Performance linked incentive	Total
1	Sachin Gupta	31,06,929	0	0	0	19,200	0	0	31,26,129
2	Parveen Gupta	31,43,381	0	0	0	19,200	0	0	31,62,581
3	Saroj Gupta*	6,50,297	0	0	0	5,832	0	0	6,56,129
4	Kamlesh Vadilal Shah	15,48,360	2,53,000	0	7,59,000	0	7,28,640	0	32,89,000
5	Vijay Girdhar Lal Vora	5,93,640	97,000	0	2,91,000	0	2,79,360	0	12,61,000
6	Suresh Kumar Arora	61,20,000	0	0	30,00,000	28,80,000	0	50,00,000	1,70,00,000

* The designation of Mrs. Saroj Gupta was changed from Whole-time Director to Non-Executive Director of the Company w.e.f. 21st July, 2022.

Notes:

1. Performance Linked Incentive is a part of the overall compensation structure of Executive Directors which is paid to them, based on their performance measured in comparison for the previous financial year and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

Further, the details of Sitting Fees and Commission on net profit paid or payable to Non-Executive Directors for the Financial Year 2022-2023 is as under:

S. No.	Name of the Director	Sitting Fees	Commission on Net Profit	Total
1	Rajesh Gupta	1,00,000	0	1,00,000
2	Piyush Mahesh Khandelwal	8,000	0	8,000
3	Jatinder Pal Singh	20,000	0	20,000
4	Sanjib Singh	96,000	0	96,000
5	Sulabh Jain	32,000	0	32,000
6	Ankit Taak	88,000	0	88,000
7	Jatin Bansal	0	0	0
8	Yogesh Lohiya	28,000	0	28,000
9	Ashish Kumar	24,000	0	24,000
10	Rishabh Yadav	28,000	0	28,000
11	Mohammad Rubaid Khan	12,000	0	12,000
12	Shanti Kumar Jain	12,000	0	12,000
13	Gopalapillai Prasanna Kumar	12,000	0	12,000
14	Sonal Suraj Prakash Sood	12,000	0	12,000
15	Saroj Gupta	28,000	0	28,000

Notes:

1. No severance pay is payable on termination of appointment. Further, no stock options had been issued by the Company during the period under review.

NOTICE PERIOD & SERVICE CONTRACT

The Notice Period and Service contracts of Directors and KMP's of the Company are in accordance with the Nomination and Remuneration policy of the Company and their respective appointment letters.

Except as mentioned in the related party transactions in Note no. 53 of the Standalone Financial Statements of the Company any sitting fees that have been paid for attending meetings of the board and committees thereof, the Company had no pecuniary relationship or transaction with Non-Executive Directors.

III. Stakeholders Relationship Committee

As required under Section 178(5) of the Companies Act, 2013 (the 'Act') and Regulation 20 of SEBI (LODR) Regulations, 2015 your Company has a competent SRC. The members of SRC met (4) four times on 07th April, 2022, 09th July, 2022, 12th October, 2022 and 23rd January, 2023.

The composition of the Stakeholders Relationship Committee is in conformity with the Listing Regulations. The details of attendance of members and composition are as under:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1	Rajesh Gupta	Non-Executive Director	Chairperson	4	4
2	Sachin Gupta	Executive Director - CEO & WTD	Member	4	4
3	Sulabh Jain[1]	Non-Executive-Independent Director	Member	2	1
4	Ashish Kumar[2]	Non-Executive-Independent Director	Member	2	2

Notes:

1. Mr. Sulabh Jain, Independent Director of the Company, resigned from the directorship of the Company and consequently ceased to be a member of the Stakeholders Relationship Committee w.e.f. 31st July, 2022.
2. Mr. Ashish Kumar was appointed as a member of the Stakeholder Relationship Committee w.e.f. 23rd August, 2022.

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

The details w.r.t. investors' complaints during the Financial Year 2022-2023 are as follows:-

a) Pending at the beginning of the year - Nil

b) Received during the year - 15

c) Disposed off during the - 14

d) Remaining unresolved at the end of the year - 1

The role of Stakeholders Relationship Committee, inter-alia, includes:-

i. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.

ii. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

iii. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved by them.

iv. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

v. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted meeting, and

vi. Carrying out such others function as are mandated by SEBI (LODR) Regulations or any other regulatory enactment/directive.

IV. Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee is in conformity with Section 135 of Companies, Act, 2013. During the Financial Year 2022-2023, the members of Corporate Social Responsibility Committee met (6) Six times on 14th May, 2022, 31st May, 2022, 09th July, 2022, 28th September, 2022, 02nd November, 2022, 14th March, 2023.

The composition of the committee and details of attendance of members are as under:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1	Sachin Gupta	Executive Director - CEO & WTD	Chairperson	6	6
2	Parveen Gupta	Executive Director – Chairman & MD	Member	6	6
3	Sulabh Jain[1]	Non-Executive Independent Director	Member	3	1
4	Rishabh Yadav[2]	Non-Executive Independent Director	Member	3	3

Notes:

1. Mr. Sulabh Jain, Independent Director of the Company, resigned from the directorship of the Company and consequently from the membership of the Corporate Social Responsibility Committee w.e.f. 31st July, 2022.

2. Mr. Rishabh Yadav was appointed as a member of the Corporate Social Responsibility Committee w.e.f. 23rd August, 2022. However, Mr. Rishabh Yadav later resigned from the directorship of the Company and consequently ceased to be a member of the Corporate Social Responsibility Committee w.e.f. 19th May, 2023.

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

The scope/terms of reference of Corporate Social Responsibility committee, inter-alia, includes:-

i. To formulate and recommend to the Board of Directors, the Corporate Social Responsibility Policy, indicating the corporate social responsibility activities to be undertaken;

ii. To recommend the amount of expenditure to be incurred on the corporate social responsibility activities;

iii. To monitor the Corporate Social Responsibility Policy and its implementation by the company from time to time;

iv. Any other matter as the CSR committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

V. Risk Management Committee

Your Company has constituted the Risk Management Committee which is in conformity with Regulation 21 of SEBI (LODR) Regulations, 2015. During the Financial Year 2022-2023, the members of Risk Management Committee met (2) two times on 19th July, 2022 and 10th January, 2023

The composition of the committee and details of attendance of members are as under:

S. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1	Parveen Gupta	Executive Director – Chairman & MD	Chairperson	2	2
2	Sachin Gupta	Executive Director - CEO & WTD	Member	2	2
3	Ankit Taak[1]	Non-Executive Independent Director	Member	2	2

Notes:

1. Mr. Ankit Taak resigned from the Directorship of the Company and consequently ceased to be a member of the Risk Management Committee w.e.f. 19th May, 2023.
2. Mr. Gopalapillai Prasanna Kumar and Mr. Yogesh Lohiya, Independent Directors of the Company, become a member of Risk Management Committee w.e.f. 19th May, 2023.

The scope/terms of reference of Risk Management committee, inter-alia, includes:-

i. To formulate a detailed risk management policy which shall include:

1. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks and impact), information and cyber security risks.
2. Measures for risk mitigation.
3. Systems for internal controls and
4. Business contingency plan.

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

iii. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iv. To review the risk management policy on annual basis, including by considering the changing industry dynamics and evolving complexity;

v. To keep the board informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the risk management committee, jointly with the nomination and remuneration committee.

4. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year

Sl. No.	Name of Senior Management Personnel	Designation	Date of Joining
1	Mrs. Bhavna Gupta	Head RMS & Operations (Equity)	1/4/2006
2	Mr. Amit Kumar	Head Information Technology	1/5/2006
3	Mr. Ravinder Mittal	Head Administrative	1/9/2008
4	Mr. Manoj Kumar Chawla	Head Treasury Management	1/1/2011
5	Mr. Vikas Aggarwal	Company Secretary	15/12/2014
6	Mr. Vijay Kumar Rana	Chief Financial Officer	6/7/2017
7	Mr. Ravi Prakash Singh	Vice President - Research	1/10/2021
8	Mr. Bhavya Vijay	Head Trading Operations	1/4/2022
9	Mr. Mahesh Gupta	Head Wealth Division	7/11/2022
10	Mrs. Sangeeta Sahu	Human Resource	1/3/2022

Notes:

1. Mr. SRVS Nagendra Kumar (President - Institutional Business), Mr. Kalpesh B. Parekh (Head- Equities), Mr. Abhinav Gupta (President Corporate Strategy),

Mr. Ravi Bihani (Chief Strategy Officer [CSO]), Mr. Rachit Gupta (COO-Commodity Derivative), Mrs. Himani Rusbhah Shah (Chief Business Officer [CBO]) and Mr. Rajesh Harsukhlal Modi (Chief Business Development [CBD]) of the Company had been appointed under the category of Senior Management Personnel of the Company w.e.f. June 26, 2023.

2. Mrs. Bhavna Gupta (Head RMS & Operations [Equity]), Mr. Ravinder Mittal (Head Administrative), Mr. Manoj Kumar Chawla (Head Treasury Management), Mr. Mahesh Gupta (Head Wealth Division) and Mrs. Sangeeta Sahu, (Human Resource) of the Company had been removed from the category of Senior Management Personnel of the Company w.e.f. June 26, 2023.

3. Mr. Ravi Prakash Singh, Vice President - Research, had resigned with effect from July 31, 2023.

5. GENERAL BODY MEETINGS

A. Details of the last three (3) Annual General Meetings (AGM's) held:

The details of the last three general body meetings held by the Company are given below:

Financial Year	Date and Time	Venue	Details of Special Resolution Passed; if any
2019-20	30th September, 2020 at 5:00 p.m.	VC / OAVM Mode	1. To increase borrowing powers of the board under Section 180(1)(c) of the Companies, Act, 2013; 2. Creation of security on the properties of the Company, both present and future, in favor of lenders under Section 180(1)(a) of the Companies, Act, 2013; 3. To approve the limits for the loans and investments by the company in terms of the provisions under section 186 of the Companies Act, 2013.
2020-21	15th September, 2021 at 04:30 p.m.	VC / OAVM Mode	N.A.
2021-22	22nd September, 2022 at 04:00 p.m.	VC / OAVM Mode	1. To approve the limits for the loans and investments by the company in terms of the provisions under section 186 of the Companies Act, 2013 2. To approve the limits under section 180(1)(a) for creation of security on the properties of the Company, both present and future, in favour of lenders 3. To Increase the limit of maximum number of directors from 15 (fifteen) to 20 (Twenty). 4. To approve the Share India Employees Stock Option Scheme – II and grant of Employee Stock Options to the Employees of the Company under the Scheme 5. Extension of the Share India Employees Stock Option Scheme - II, to the Employees of the Subsidiary Company(ies) (present and/or future) 6. Extension of the Share India Employees Stock Option Scheme - II, to the Employees of the Associate Company(ies) (present and/or future)

B. Postal Ballot

i. The details of resolutions passed through Postal Ballot during the last year are as follows:

Name of Resolution	Type of resolution	No. of Valid Votes Polled	Votes cast in favour		Votes cast against	
			No. of Votes	% of Votes in favour	No. of Votes	% of Votes in against
1. Appointment of Mr. Prasanna Kumar Gopalapillai (DIN: 01804161) as an Independent Director.	Special Resolution	17248454	17248454	100.00	0	0.0000
2. Appointment of Mr. Shanti Kumar Jain (DIN: 07720091) as an Independent Director.		17248454	17248441	99.99	13	0.0001

ii. There is no special resolution proposed to be conducted through postal ballot as on the date of this report.

iii. Details of the Person/s who conducted the Postal Ballot:

For the Postal Ballot Dated 06th February, 2023, Mr. Ravi Shankar, Practicing Company Secretary of M/s Ravi Shankar & Associates, New Delhi, having CoP No. 18568, had been appointed as the Scrutinizer for conducting the postal ballot process through including e-voting in a fair and transparent manner.

iv. Procedure for Postal Ballot:

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Shareholders are provided the facility to vote either by physical ballot or through e-voting. The postal ballot notice is sent to shareholders in electronic form to the email addresses registered with the depository or with the Company or with RTA (in case of email ids are registered). For shareholders whose email ID's are not registered, physical copies of the postal ballot notice are sent by permitted mode along with postage prepaid self-addressed business reply envelope. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

The Company fixes a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting. Shareholders may cast their votes through e-voting during the voting period fixed for this purpose. Alternatively, shareholders may exercise their votes through physical ballot by sending duly completed and signed forms so as to reach the scrutinizer before a specified date and time. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced by the Chairman or any Director of the Company duly authorized within 48 hours of conclusion of the voting period. The results are also displayed on the website of the Company and on the notice board at the Registered Office of the Company, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents.

The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

However, during the year under purview, in view of the extraordinary circumstances due to COVID-19 pandemic and in compliance with the MCA/SEBI Circulars, the Postal Ballot Notice was sent only through electronic mode to all the Members who had registered their email addresses with the Company or depository/depository participants and the communication of assent/dissent of the Members was also received only through the e-Voting system.

6. MEANS OF COMMUNICATION

a. Quarterly Results

The Company has furnished Financial Results on the quarterly basis to the Stock Exchanges in the format and within the time period prescribed under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available at the website of the Stock Exchanges and at the company's website. The dates on which various periodical financial results were declared by the company during the financial year 2022-2023 are as follows:

Description	Date
Unaudited Financial Results for the quarter / three months ended 30th June, 2022	19.07.2022
Unaudited Financial Results for the quarter / half year ended 30th September, 2022	02.11.2022
Unaudited Financial Results for the quarter / nine months ended 31st December, 2022	23.01.2023
Audited Financial Results for the quarter / financial year ended 31st March, 2023	19.05.2023

The Company generally/normally publishes its periodical Financial Results in Financial Express– English language newspaper and Gandhi Nagar Samachar- Regional language newspaper.

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

7. GENERAL SHAREHOLDER INFORMATION:

1.	Annual General Meeting to be held- date, time and venue	September 20, 2023 at 04:30 P.M. through VC/OAVM mode.
2.	Financial year	1st April, 2022 – 31st March, 2023
3.	Dividend payment date	The last date for payment of 1st and 2nd interim dividends for the financial year 2022-2023 was 18th August, 2022 and 2nd December, 2022 respectively. Further, final dividend of ₹ 4.50/- per equity share fully paid up for the financial year 2022-2023 has been recommended by the Board of Directors subject to the approval of the members on May 19, 2023. If approved, the dividend shall be paid upto October 19, 2023 (i.e., within the statutory time limit of 30 days)
4.	Name and Address of Stock Exchange(s) at which the Equity Shares are listed	1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 2. National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, BandraKurla, Complex, Bandra (E), Mumbai 400051 Note: Annual Listing fees for the financial year 2022-2023 has been duly paid to the above Stock Exchanges.
5.	Stock Market Code	1. BSE Code: - 540725 2. NSE Code: - SHAREINDIA
6.	In case the securities are suspended from trading, the directors' report shall explain the reason thereof	Not Applicable
7.	Registrar to an issue and share transfer agents	Big Share Services Private Limited
8.	Share transfer system	All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA. The Company obtains, from a company secretary in practice, yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchange.
9.	Dematerialization of shares and liquidity	The shares of the company are compulsorily to be traded in the Stock Exchanges in dematerialized form. To facilitate trading in demat form in India, there are two depositories, i.e., National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). The Company has entered into agreement with both these depositories. As on 31st March, 2023, 100% of the Equity Shares of the Company are in dematerialized form.
10.	Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity	There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments issued by the Company.
11.	Commodity price risk or foreign exchange risk and hedging activities	Foreign Exchange Risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The foreign exchange risk arising is minimal as company regularly hedges its foreign currency exposure. Commodity Price Risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. As the company is into the business of trading in commodity futures and options, the commodity price risk arising from financial assets such as trading in underlying commodities is minimal as company regularly hedges its exposure.

12.	Plant Locations	The Company is in the business of broking and distribution; therefore, it does not have any manufacturing plants.
13.	Address for Correspondence	Mr. Vikas Aggarwal Company Secretary & Compliance Officer A-15, Sector-64, Noida Distt. Gautam Buddha Nagar, Uttar Pradesh-201301 Tel. No. :0120-4910000 Fax No. :0120-4910030 vikas_cs@shareindia.com Bigshare Services Private Limited 1st Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093. Tel. No. :+91-22-6263 8200 Fax No. :+91-22-6263 8299 investor@bigshareonline.com
14.	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	During the year under review, the Company has received following credit ratings: 1. Vide its Letter dated 13th May, 2022, Acuite Ratings & Research Limited ("Credit Rating Agency") has assigned a rating of ACUITE A for ₹ 190 Crores of Long Term Bank Loans and ACUITE A1 for ₹ 810 Crores of Short Term Bank Loans. 2. Acuite Ratings & Research Limited ("Credit Rating Agency") vide its letter dated 03rd June, 2022, has also assigned credit rating of ACUITE PP-MLD A to Non-Convertible Debentures of ₹ 150 Crores which was further re-validated by the Credit Rating Agency vide its letter dated 01st August, 2022. 3. Further, on 24th August, 2022, upon the request of the Company, the ICRA Limited has withdrawn the rating of ICRA A2+ assigned to ₹ 500 crore of short-term non-fund-based facilities of the Company 4. Furthermore, vide its letter dated 03rd January, 2023, Acuite Ratings & Research Limited ("Credit Rating Agency") has reaffirmed following ratings: a) ACUITE PP-MLD A for ₹ 150 Crores of Non-Convertible Debentures. b) ACUITE A for ₹ 70 Crores of Long Term Debt/Bank Loan Instruments c) ACUITE A1 for ₹ 1330 Crores of Short Term Debt/Bank Loan Instruments.

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

Month	BSE				NSE			
	Open Price	High Price	Low Price	Close Price	Open Price	High Price	Low Price	Close Price
Apr-22	1257.95	1475.00	1243.00	1411.20	1,242.00	1475.00	1242.00	1,411.15
May-22	1408.00	1408.00	1050.00	1182.80	1,390.00	1407.00	1049.00	1,182.80
June-22	1205.10	1306.00	1022.90	1115.40	1,189.25	1295.00	1022.50	1,112.95
July-22	1112.20	1275.00	1070.00	1185.60	1,129.00	1246.05	1075.00	1,184.30
Aug-22	1190.00	1235.00	1094.65	1126.70	1,213.95	1225.00	1105.00	1,130.40
Sep-22	1134.50	1337.00	1091.35	1266.05	1,134.00	1329.95	1090.00	1,264.50
Oct-22	1266.10	1360.00	1231.30	1326.60	1,273.00	1361.10	1239.00	1,324.80
Nov-22	1343.40	1435.75	1206.65	1219.55	1,337.00	1438.00	1212.35	1,223.45
Dec-22	1232.25	1339.60	1102.00	1251.30	1,238.00	1340.00	1105.10	1,251.90
Jan-23	1249.45	1285.00	1163.55	1216.15	1,231.00	1288.00	1163.00	1,213.30
Feb-23	1222.90	1269.00	986.45	1067.00	1,212.00	1275.00	990.60	1,069.40
Mar-23	1073.00	1088.00	996.00	1058.40	1,077.00	1097.65	994.15	1,058.55

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

a) In comparison with BSE Sensex#

Monthly Closing prices of the Scrip and monthly Closing indices have been taken from BSE Limited's website.

b) In comparison with NSE Nifty#

Monthly Closing prices of the Scrip and monthly Closing indices have been taken from National Stock Exchange of India Limited's website.

17. Distribution of Shareholding

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on 31st March, 2023 is given below:

Shareholding pattern by size as on 31st March, 2023

Number of Equity Shares held	Total no. of Shareholders	% of Shareholders	Total Number of Shares held	% of Share holding
up to 5000	22,092	98.82%	21,74,041	6.68%
5001 – 10000	79	0.35%	5,51,869	1.70%
10001 and above	186	0.83%	2,98,18,809	91.62%
Total	22,357	100%	3,25,44,719	100%

Shareholding pattern by ownership

Particulars	As on 31st March, 2023			As on 31st March, 2022		
	% of Share-holders	No. of Shares Held	% of Share-holding	% of Share-holders	No. of Shares Held	% of Share-holding
Promoter & Promoter Group	0.12%	1,72,53,438	53.01%	0.12%	1,70,78,720	53.53%
Public	99.88%	1,52,91,281	46.99%	99.88%	1,48,27,868	46.47%
Total	**100%**	**3,25,44,719**	**100%**	**100%**	**3,19,06,588**	**100%**

8. OTHER DISCLOSURES

A. Disclosures on materially significant related party transactions

The Company has not entered into any Material significant Related Party Transaction that may have potential conflict with the interests of listed entity at large during the year. Also, in line with requirements of the Act and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on the website of the Company https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1665656991.pdf.

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

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

There was no case of any non-compliance by the Company during the last three years. Further, no penalty had been imposed on the Company by SEBI, Stock Exchange or any statutory authority, on any matter related to the Capital Market during last three years.

C. Whistle Blower Policy and Vigil Mechanism

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

No personnel in the Company had been denied access to the Audit Committee or its Chairman during the Financial Year 2022-23.

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

The Company has complied with all applicable mandatory requirements of the Listing Regulations during the Financial Year 2022-23. Further, quarterly compliance report on Corporate Governance in the prescribed format, duly signed by the compliance officer is submitted regularly to the Stock Exchanges.

Compliance with Discretionary Requirements

The Company had adopted the following discretionary requirements as stated in Part E of Schedule II to the Listing Regulations:

a. The Company's financial statement for the year 2022-2023 does not contain any audit qualification

b. The Internal Auditors report directly to the Audit Committee and make presentations to the Audit Committee on their reports.

E. Policy on Material Subsidiary

The Company has adopted a Policy for determination of Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company and can be accessed at https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1676523490.pdf.

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

Foreign Exchange Risk: Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The foreign exchange risk arising is minimal as company regularly hedges its foreign currency exposure.

Commodity Price Risk: Commodity price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. As the company is into the business of trading in commodity futures and options, the commodity price risk arising from financial assets such as trading in underlying commodities is minimal as company regularly hedges its exposure.

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

During the Financial Year 2022-23, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations.

H. Confirmation and Certifications

The Company has obtained a certificate from M/s. Jaiswal & Associates, Company Secretaries (Firm Registration No. S2017DE483200), confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report as Annexure-I.

I. Disclosure on Recommendation of Committee

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. There have been no instances where such recommendations have not been considered.

J. Details of Fees paid to Statutory Auditor

M/s. SVP & Associates, Chartered Accountants (Firm Registration Number 003838N) are the Statutory Auditors of the Company. The details of total fees paid by your Company and its Subsidiaries to M/s. SVP & Associates and all the entities in the network firm / network entity of which Statutory Auditors is a part during the financial year 2022-2023 are as under:

S. No.	Nature	Amount (₹ in Lakhs.)
1.	Statutory Audit & Limited Reviews	10.00
2.	Certifications Fee & Others Services	1.90
Total		**11.90**

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

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

No. of Complaints filed during the Financial Year : Nil

No. of Complaints disposed off during the Financial Year : Nil

No. of Complaints pending as at end of the Financial Year : Nil

For more details, please refer Clause 38 of the Directors Report of the Company.

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

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

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

Share India Algoplus Private Limited (formerly known as Total Commodities (India) Private Limited) is the material subsidiary of the Company for the Financial Year 2022-23:

Date of Incorporation – 15th September, 2003

Place of Incorporation – Mumbai

Name of the Statutory Auditors – M O Mehta & Associates, Chartered Accountants

Date of appointment of the Statutory Auditors – 28th September, 2020

Share India Fincap Private Limited has become a material subsidiary of the Company, based on the Audited Financial Statements for the Financial Year 2022-23.

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

The Company is in compliance with the requirements of Sub-Paras (2) to (10) of Part C (Corporate Governance Report) of Schedule V of the SEBI (LODR) Regulations, 2015.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of SEBI (LODR) Regulations, 2015, as applicable, as amended from time to time.

9. CODE OF CONDUCT

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

By Order of Board of Directors
For **Share India Securities Limited**

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

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

DATE: August 23, 2023
PLACE: Noida

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I hereby declare that all Board Members and Senior Management Personnel have affirmed compliance with the code of Conduct for Board of Directors & Senior Management Personnel for the Financial Year 2022-2023.

For Share India Securities Limited

Sd/-
Sachin Gupta
CEO & Whole Time Director

PLACE : Noida
DATE : 08th June, 2023

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Share India Securities Limited
1701-1703, 17th Floor,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53,
Zone 5, Gift City,
Gandhinagar,
Gujarat - 382 355

This certificate is issued in accordance with the terms of our engagement letter dated 19th May, 2023.

We, M/s. Jaiswal & Associates, Company Secretaries, the Secretarial Auditor of Share India Securities Limited ("Company") have examined the compliance of conditions of Corporate Governance by the Company for the year ended on 31st March, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations").

Management's Responsibility

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

Auditor's Responsibility

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

We have examined the books of account and other relevant records and documents maintained by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the "ICSI").

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2023.

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

For **M/s. Jaiswal & Associates**
Company Secretaries

Sd/-
Mr. Akash Jaiswal
M. No: 48496
CP. No: 17704
peer review no. 2537/2022
UDIN: A048496E000450359

PLACE: Delhi
DATE: 02nd June, 2023

Annexure-I

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING DISQUALIFICATION OF DIRECTORS

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

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

To the best of our information, according to explanations given, documents and confirmation provided by Share India Securities Limited (CIN: L67120GJ1994PLC115132),having registered office at 1701-1703, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat – 382 355 ('the Company'), we hereby certify that as on 31st March, 2023, none of the Directors, on the Board of the Company, had been debarred or disqualified from being appointed or continuing as Director of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Peer review certificate No. 2537/2022
For **JAISWAL & ASSOCIATES**
Company Secretaries
peer review no. 2537/2022
UDIN: A048496E000450348

Sd/-
Akash Jaiswal
M. No. 48496
CP. No. 17704
UDIN : A048496E000450348

DATE: 02nd June, 2023
PLACE: Delhi

Annexure - 2

Form No. MR-3

Secretarial Audit Report
for the Financial Year Ended at 31/03/2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
SHARE INDIA SECURITIES LIMITED
1701-1703, 17th Floor,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhinagar,
Gujarat – 382 355

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Share India Securities Limited** (hereinafter called the company) having CIN: L67120GJ1994PLC115132. 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 **Share India Securities Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information(s), explanation(s) 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 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made 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: **(Applicable only to the extent of Overseas Direct Investment);**

(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 Debt Securities) Regulations, 2008 **[Not applicable as the Company has not issued any debt securities during the financial year under review];**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not Applicable as the Company is not registered as Registrar to issue and Share Transfer Agent]**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable to the Company, as there was no such instance during the audit period]**: and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998 **[Not Applicable as the Company has not bought back/proposed to buy-back any of its securities during the financial year under review**].

(vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:

1. The Information Technology Act, 2000 and the rules made thereunder;
2. The Indian Stamp Act, 1899 read with Indian Stamp (Delhi Amendment) Act, 2001 (on issue of Equity Share);

3. Income Tax Act, 1961 & Rules made thereunder;
4. Labour Laws;
5. Cyber Laws;
6. The Central Goods and Services Tax Act, 2017;
7. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
8. Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
9. Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
10. Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;
11. Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into the Company with National Stock Exchange of India Limited and BSE Limited.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and also there is proper combination of Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, during the audit period, following event took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

(i) During the period under review, the Company had issued 6,38,131 rights shares of face value of ₹ 10/- each along with 1,08,48,227 detachable warrants at an issue price of ₹ 700/- per equity share and per detachable warrants for an aggregate amount of upto ₹ 80,404.51/- lakhs, through the mechanism as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and

(i) As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary;

(ii) There were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

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.

For **JAISWAL & ASSOCIATES**
(Company Secretaries)

Sd/-
Akash Jaiswal
ACS No.: 48496,
CP. No. 17704
Peer Review Certificate No.: 2537/2022
M No. 48496
UDIN: A048496E000546345

Date: 04.07.2023
Place: Noida

'Annexure-A'

To,
The Members,

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

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 of effectiveness with which the management has conducted the affairs of the Company.

For **JAISWAL & ASSOCIATES**
(Company Secretaries)

Sd/-
Akash Jaiswal
ACS No.: 48496,
CP. No. 17704
Peer Review Certificate No.: 2537/2022
M No. 48496
UDIN: A048496E000546345

Date: 04.07.2023
Place: Noida

Annexure - 2A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

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

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

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

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

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

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

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

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

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 (Not applicable to the Company during the Audit Period);

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

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);

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

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

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

l) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the Company during the Audit Period);

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

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

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

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

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

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

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

I further report that during the audit period the Company had pass a special resolution pursuant to the provisions of Section 180(1)(c) to the Board of Director of Company to borrow money upto INR 1000 Crore.

For **Abhishek Gupta & Associates**
Company Secretaries

Sd/-
Abhishek Gupta
Proprietor
M. No.: 9857
C.P. No.: 12262
UDIN: F009857E000538066

Place: New Delhi
Date: 03.07.2023

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

Annexure – I

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

My Secretarial Audit Report for the financial year ended 31st March, 2023 of even date is to be read along with this letter:

Management's Responsibility

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

Auditor's Responsibility

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to verification of procedures on test basis.

3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

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

Disclaimer

1. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

2. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **Abhishek Gupta & Associates**
Company Secretaries

Sd/-
Abhishek Gupta
Proprietor
M. No.: 9857
C.P. No.: 12262
UDIN: F009857E000538066

Place: New Delhi
Date: 03.07.2023

Annexure - 2B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

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

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

I was appointed by the Board of Directors of **SHARE INDIA FINCAP PRIVATE LIMITED** (hereinafter called the Company) to conduct Secretarial Audit for the period commencing from 01st April 2022 to 31st March 2023. I have conducted the secretarial audit in respect of compliance with applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minutes, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of the following Laws (whichever applicable):

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Not applicable as the Company is Unlisted Entity)**

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

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

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

   (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

   (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018. Other specific business/ industry related laws that are applicable to the company, viz.

(vi) NBFC – The Reserve Bank of India Act, 1934 and all applicable laws, Rules, Regulation, Guideline, Circular, Notification, etc.

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

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

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

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

I further report that

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

However During the year under review, Mr. Manish Wahi (DIN:- 09785936) and Mr. Sachin Goyal (DIN:- 09787112) was appointed as Additional Independent Director w.e.f 17th January, 2023.

Further also that, Mrs. Sonal Suraj Prakash Sood (DIN:- 06812288) and Mr. Piyush Mahesh Khandelwal (DIN:- 06951293) Independent Directors of the Company resigned from the Directorship w.e.f 17th January, 2023.

(ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) All decision at Board Meetings and Committee Meetings are carried unanimously and subsequently the minutes of the Board of Directors or Committee of the Board, as the case may be were recorded.

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

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

Sd/-
Naveen Kumar
Practising Company Secretary
M. No.- 58452
C.P No.- 22084
UDIN:- A058452e000494393

DATE: 24.06.2023
PLACE: New Delhi

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

ANNEXURE -1

To,
The Members,

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

My Secretarial Audit Report of even date, for the financial year 2022-23 is to be read with this Management Responsibility letter.

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

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for our opinion.

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

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Sd/-
Naveen Kumar
Practising Company Secretary
M. No.- 58452
C.P No.- 22084
UDIN:- A058452e000494393

DATE: 24.06.2023
PLACE: New Delhi

Annexure - 3

Management Discussion and Analysis

ECONOMIC REVIEW

India's economic activity has remained stable despite huge global uncertainties and is in a considerably stronger position than the majority of other economies. Strong private consumption in response to pent-up demand, a faster recovery in contact-intensive service industries, and the government's sustained emphasis on capital investment have all contributed to the expansion. Additionally, persistently rising inflationary pressures for an extended period of time may drag on the global economy, negatively impacting India's economic growth. According to the NSO's (National Statistical Office) second advance projections, India's GDP (Gross Domestic Product) is anticipated to increase by 7.2% in FY 2022-23, as compared to 9.1% in FY 2021-22, maintaining its position as one of the key economies with the fastest growth.

India's GDP Growth (%)

Source: NSO's Second Advance Estimates dated 31st May, 2023
RBI SPF report as on 6th April, 2023, P: Projected

Gross fixed capital formation (GFCF), a proxy for infrastructure investment stood at ₹ 54.3 lakh crore in FY 2022-23, as compared to ₹ 48.8 lakh crore in FY 2021-22, registering a growth of 11.4%, supported by strong government capex and also some scaling up by the private sector. Moreover, a robust and healthy financial sector is adequately prepared to support private investment.

India has recently unveiled a "dynamic and responsive" foreign trade policy aimed at increasing rupee trade, boosting outbound shipments to USD 2 trillion by 2030, and promoting e-commerce exports. Despite global instability, India's foreign currency reserves were approximately USD 585 billion as of April 7, 2023. However, recent failure of major banks in the U.S. and European financial markets pose a threat to short-term investment flows to India and other emerging markets.

Inflation reached 7.4% in the second quarter of FY 2022-23, prompting the RBI to raise the repo rate from 4.4% in May 2022 to 6.50% in February 2023, over the course of five separate sessions. By 4QFY23, effective RBI intervention had brought inflation levels to 5.7%, which was within the target range of 4-6%. The RBI's MPC (Monetary Policy Committee) also resolved to maintain a focus on the withdrawal of accommodation in order to ensure that inflation progressively converges on target levels while supporting economic growth. The CPI inflation rate is estimated to be 5.1% for FY 2023-24, with Q1 at 4.6%, Q2 at 5.2%, Q3 at 5.4%, and Q4 at 5.2%.

The budget for FY 2023-24 concentrates on increasing digital penetration, improving connectivity among particularly vulnerable tribal groups, establishing Centers of Excellence (COE) for Artificial Intelligence (AI), and establishing laboratories for the development of 5G-based applications.

In FY 2022-23, the services industry is projected to have grown by 9.1%, up from 8.4% in FY 2021-22. With more than 100 unicorns valued at USD 332.7 billion, India has the third-largest unicorn base in the world. Robust growth in fixed investment, a revival in private consumption, strong credit growth in the banking system, an easing of global inflationary pressure led by falling international commodity prices, and strong government measures are expected to aid economic growth in India.

INDUSTRY OVERVIEW

The financial services industry in India is reflective of the nation's economic development and potential. The financial services industry in India is poised for growth due to rising incomes, increased government focus, and accelerating digital adoption. India's financial sector is expanding rapidly, both in terms of the strong development of existing financial services firms and the entry of new entities into the market. The sector includes commercial banks, insurance companies, non-banking financial companies, cooperative banks, pension funds, mutual funds, and other smaller financial institutions. The RBI has recently authorized the formation of new entities, such as payment banks, thereby expanding the types of entities functioning in the sector. However, commercial banks account for more than 64% of the total assets held by the financial system, making up the majority of the financial sector in India.

In the Union Budget for FY 2023-24, the seven priorities that will lead India through the "Amrit Kaal" were highlighted and referred to as "Saptrishis". One of the seven priority sectors that were highlighted in the budget was the financial sector.

India's financial services industry has experienced tremendous growth in recent years. The private wealth management industry in India has enormous growth potential, and this trend is anticipated to continue into the foreseeable future. India is anticipated to have 6.11 lakh HNWIs by 2025 which would make India the fourth largest private wealth market globally by 2028.

Throughout FY 2022-23, Indian equities remained volatile amidst aggressive monetary policy by central banks around the globe, high inflation, and outflows of foreign funds. The Nifty concluded FY 2022-23 with a negative annual return of nearly 0.6%, while the Sensex rose by approximately 0.8% YoY compared to the previous year. In FY 2022-23, about 37 companies raised a total of ₹ 52,116 crore through initial public offerings (IPOs), which was nearly half of the ₹ 1,11,560 crore raised in FY 2021-22. The prioritization of value-added services such as wealth management, research, advisory, AMC, and financial planning ensures optimal customer engagement and enhances the wealth creation journey of clients.

STOCK/EQUITY MARKET

India has the fastest-growing economy in the world; this makes Indian stock markets attractive and an opportunity center for both domestic and international investors. The Indian equity market has consistently outperformed other asset classes on a long-term basis. In recent years, the cost structure and operational efficiency of brokerages have improved due to increased technological adoption. In order to improve unit economics, brokerages are also concentrating on customer experience and payback periods. Therefore, the acquisition of high-quality, revenue-generating customers and the delivery of services with added value will continue to be crucial for long-term earnings growth.

Cash volumes have decreased due to a flat to declining market, while derivatives volumes have increased due to intraday traders shifting from the cash market to the F&O (futures and options) segment, where broker leverage has been restricted to a certain level by SEBI (Securities Exchange Board of India). Increased accessibility through technology, widespread financial literacy, and a government and regulatory environment focused on the consumer have all contributed to the expansion of retail participation. In NSE's CM (Cash Market) segment, the number of retail investors participating in secondary markets has increased substantially from 3 million in January 2020 to approximately 8 million in March 2023. The new investor addition during FY 2022-23 stood at 13.3 million, as compared to 19 million recorded in FY 2021-22. According to Goldman Sachs, investors have been sending money into India's stock market, which is expected to surpass the United Kingdom and become the world's fifth-largest stock market by 2024.

The impact of inflation and global spillovers on Indian exports are short-term obstacles to the country's economic growth. It has put pressure on the Indian equity markets and may be the cause of sustained underperformance in FY 2022-23. The average daily turnover (ADT) of stock futures and stock options declined by 9.7% and 10.0%, respectively, during FY 2022-23. The ADT for single stock futures decreased from ₹ 84.8 billion in FY 2021-22 to ₹ 76.6 billion, while the ADT for stock options decreased from ₹ 41.9 billion to ₹ 37.5 billion. In FY 2022-23, equity capital market (ECM) activity declined due to aggressive monetary tightening by the US Federal Reserve and a sharp increase in market volatility. During FY 2022-23, the average daily turnover on the capital market stood at ₹ 534 billion as compared to ₹ 668 billion during FY 2021-22.

NSE's Capital Market ADT Trends (In ₹ billion)

Source: NSE Market Pulse April 2023

Large inflows into secondary markets, a growth in new investor registrations, and an increase in retail investors' percentage of overall cash market turnover suggest that direct retail involvement and ownership in Indian shares have expanded dramatically in recent years. In fact, over the past three years, retail investors have been net purchasers on the Indian equity markets. As a growing proportion of the youthful population seeks investment opportunities, the number of DEMAT accounts increases annually. In FY 2021-22, there were approximately 90 million new DEMAT accounts, which increased to 114 million in FY 2022-23, a 28% increase year-over-year.

Strong net inflows into equity mutual funds have strengthened the mutual fund industry. As investors adjust their allocation between short- and long-term funds in response to rising interest rates, outflows from debt funds persist. During FY 2022-23, the average assets under management (AAUM) for mutual funds increased by approximately 7% YoY, from ₹ 37.70 lakh crore to ₹ 40.05 lakh crore. India is currently one of the most robust economies in the world due to its robust finance sector. It is anticipated that India's fintech sector will continue to propel the expansion of various market segments.

COMPANY OVERVIEW

Share India Securities Limited (hereafter referred to as 'Our Company' or 'SISL') has established presence by offering an array of financial services and emerged as a true financial giant by capitalizing on our Company's intrinsic strength. SISL Group, an Indian financial services firm, specializes in high-frequency and strategy-based trading on all Indian exchanges, including those for equities, commodities, and currencies. Using a variety of specific technology solutions, we are able to automate financial transactions across a wide range of asset classes.

In-house technology, execution capabilities, significant expertise, and efficient management of human resources are some of the pillars that will support our Company's plans for growth. We place a significant emphasis on aiding customers in accumulating wealth through a balanced risk-reward strategy utilizing appropriate technology, such as low latency platforms, customized front-end displays, an appropriate RMS (Risk management System), back testing, and a simulation engine. Our mission is to assist clients in attaining their financial goals by directing them to the most advantageous investment opportunities.

We have made investments in human resources, technology, and processes to enhance our overall capabilities. We are steadily strengthening our capabilities in the distribution of financial products with the assistance of cutting-edge technologies. Such product distribution is dominated by the brokerage segment, where we aim to leverage our trading expertise and equip retail investors with intelligent strategies. In addition, we are enhancing our research capabilities, allowing us to provide investors with quality advice and assist them in accumulating wealth.

PRODUCT/SERVICE OFFERING

COMPETITIVE ADVANTAGE

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

  The Company has a strong track record of 10 years of algo trading and development experience in the financial markets. Our Company's technology offering includes AI (Artificial Intelligence) and machine learning-driven full-stack back testing engines, low-latency trading technology systems with intelligent terminals, high-frequency trading (HFT) engines, and risk management tools. The acquisition of Algowire and uTrade bolsters the Company's technological infrastructure. uTrade Solutions will serve as Share India's digitization technology partner. uTrade also offers a retail algo trading platform that provides algo trading capabilities to retail traders and investors in India who wish to invest via mobile phones. It also offers algo trading to Share India's traders and clients, including institutions and HNIs (Ultra High Net-worth Individuals), in addition to a retail trading platform for our retail investors. We seek to standardize algorithmic trading, which has been our area of expertise for institutional and ultra-high-net-worth clients.

- **Experience and Expertise:** A total of thirty members of the Promoter Group with in-depth knowledge of the pertinent markets and infrastructure are continuously involved in the Company's operations. In addition,

the Company has professional CA, CS, and MBA teams, managing different areas of business with utmost efficiency.

- **Cost Advantage**

  Owing to the large scale of our operations, we are able to save on our operational costs and also to pass on the savings to our customers by providing competitive products and services. Additionally, it helps us earn the confidence of fund houses, institutions, and prop trading platforms, which ultimately leads to those entities favoring us as a partner.

- **Large Capital Pool**

  Our consolidated net worth for FY 2022-23 was ₹ 10,185 million, an increase of 122% from the previous fiscal year. Such huge pool of funds is managing our business activities efficiently and also reduce the credit risk to the minimum level.

GROWTH STRATEGY

1. **Retail Penetration by leveraging Technology**

   Share India Securities Limited is a technology-driven, customer-centric financial services firm focused on building AI-based trading platforms that use machine learning and knowledge-driven research methodologies to analyze data and assist retail clients in generating better trading strategies.

   - **Leveraging uTrade**

     Our Company has been able to supply technology-driven strategies to institutional grade clients and HNIs while back testing with uTrade Solutions. Going forward, our Company intends to leverage our technological dominance and extensive trading expertise to empower retail investors with enhanced trading technology.

   - **Leveraging uTrade algos**

     Our Company has planned, strategized, and automated trading with the superfast Algo Trading Platform "uTrade Algos". "Algorithmic trading" or "algo trading" is the execution of transactions using computer algorithms. We have planned to make algos simpler and more accessible to all individuals.

2. **Product Development Initiatives**

   Share India Securities Limited is continually introducing new technologically-based products to enhance the user experience and boost customer retention. Our Company has launched an algo platform that will give retail investors access to technology that is presently only available to large institutions. This platform will allow participants to strategically plan, visualize, and execute transactions. The goal is to provide retail investors with algo trading capabilities on mobile, to achieve discipline, better risk management, enhanced performance, and returns via automated trading, using an institutional-grade algo trading solution that has never before been available to retail investors.

3. **Leveraging Scale of Operations**

   Due to the recent regulatory reforms, cost of operations is high and intensifies competition in the business landscape; the brokerage industry is enduring a shift that presents multiple market participants with opportunities for inorganic growth. We have proven to be the most performance-driven and trusted partner given our size of operations. Our Company has about 8% market share in F&O, approximate 15% market share in currency derivatives, and 9% market share in commodity derivatives in terms of turnover.

4. **Launch of SGX Nifty now known as GIFT Nifty:** The Launch of Gift Nifty on July 03, 2023 and transfer of all derivative contracts worth USD 7.5 billion, formerly traded in Singapore to India is a ground-breaking move in the field of global trading in India. With our subsidiary already established in GIFT and serving as a market maker for both exchanges at GIFT, we are in a favorable position to leverage the launch of GIFT Nifty and reap its benefits. Our extensive infrastructure at GIFT, combined with the deployment of skilled professionals, will act as a catalyst for our growth.

5. **Achieving both organic and inorganic growth**

   We have entered the trading segment in new geographies through a Singapore-based subsidiary company that is perfectly synchronized with the parent company. In addition, the brokerage industry is in a consolidation phase, and our Company's size and listing make it a partner of choice for both technology and traditional partners. We are poised to achieve higher growth both organically and inorganically and intend to do the same in the future as well.

6. **Revenue Stream Diversification**

   - **Share India Fincap – Personal loans**

     Share India Fincap plans to establish 20 new branches by FY 2023-24. Currently, there are 48 branches for FY 2022-23 which are located in tier 2 municipalities in the majority of four Indian states: Uttar Pradesh, Punjab, Haryana, Bihar. We will continue to increase number of branches and develop new secured, readily refinanceable loan products.

   - **Share India Global Pte. Ltd.**

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

➢ **Share India Algoplus Pvt. Ltd.**

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

7. **Merchant banking:** We play a crucial role in facilitating the efficient functioning of financial markets by providing expertise and financial solutions to clients. We assist in capital market transactions, including initial public offerings (IPOs), rights issues, and private placements. We also provide advisory services on corporate restructuring, financial strategies, and risk management We had carried out 6 IPOs in last two months of FY 2022-23.

STRENGTHS AND OPPORTUNITIES

- **Innovative Leadership and Management**

  Our Company is being managed by a competent management team that consists of a qualified CEO (Chief Executive Officer) and a group of young specialists with demonstrated execution skills. Since inception, a highly qualified and experienced management team looks over the entire operations of our Company. This dynamic group has been crucial in the development of innovative technologies and processes that have enhanced our consumer experiences and contributed to the overall success of our Company.

- **Strong Tech Expertise**

  We provide a technologically-based platform that enables clients to make prompt decisions and elevate their financial standing. Users are able to capitalize on the resulting development prospects by investing in these crucial areas. While implementing RMS, we have adopted automated solutions and digitalized processes to assure continuous services and a high level of operational capability. The algo trading strategy platform is based on algorithmic and quantitative trading solutions. Ultra Low-latency high frequency trading solutions with 100+ in-built Algos for Arbitrage, Execution, and Market-Making, and potent Algo APIs, along with intelligent hedging and risk monitoring tools, would provide a competitive advantage to our Company.

- **Robust Risk Management**

  We are extremely vigilant with regards to product offerings, as they may pose a risk to the client's investment. We have set aside resources in terms of people, processes, and technology to administer the risk management system optimally. Strong RMS practises are the foundation of our Company and one of the factors driving our growth. Our Company has a well-defined and regularly updated risk management structure and plans for changing market conditions and laws.

- **Consolidation Offering Inorganic Opportunities**

  Due to regulatory modifications and compliance costs, the brokerage industry is undergoing a consolidation phase over the medium term. Due to our huge scale of operations and expertise over the span of more than 28 years, we have become a partner of choice for multiple parties.

- **Low Debt Company:** Our Company has relatively low debt levels which has allowed us to effectively utilize its net worth. This guarantees efficient use of the capital employed in the business and gives the Company a competitive advantage, allowing it to remain ahead of its competitors. Lower debt levels lead to lower finance costs for our Company and frees up funds that can be utilized for other purposes such as reinvestment in the business, expansion, research and development.

- **Increasing Customer Base by expanding brokerage and distribution services**

  Our Company intends to further develop its business operations and customer base into retail broking and distribution in the near future. As a result of the base effect, the distribution industry in India is still in its infancy and will develop at an accelerated rate, providing us with plenty of opportunity for expansion.

FINANCIAL REVIEW

Our revenue from operations grew at an adequate CAGR of 59% between FY 2014-15 and FY 2022-23. During the year, the revenue from operations increased by 26%, from ₹ 8,616 million in FY 2021-22 to ₹ 10,882 million in FY 2022-23. This was primarily attributable to consistent investments in technology and R&D, a concentration on the retail investors and effective asset-liability management. Our Company has proven its ability to expand and acquire market share over the years.

The EBITDA grew at a CAGR of 68% between fiscal years 2014-15 and 2022-23. The EBITDA for FY 2022-23 was ₹ 5,041 million, up 60.9% from ₹ 3,133 million in FY 2021-22. The PAT CAGR between FY 2014-15 and FY 2022-23 was 78.5%. An exceptional gain of ₹ 14.7 million occurred during FY 2022-23, which represented the gain arising on the sale of our entire stake in Share India Commodity Brokers Private Limited. While in FY 2021-22, our Company had incurred an exceptional loss of ₹ 70 million. The PAT increased by 64% from FY 2021-22's ₹ 2,018 million to FY 2022-23's ₹ 3,307 million. This was predominantly the result of economies of scale, change in product mix to higher margin and a natural improvement in market sentiment.

Significant Changes in Key Financial Ratios

	FY 2022-23	FY 2021-22	Reason for variations during FY 2022-23
Interest Coverage Ratio	8.55	9.65	The decline in the interest coverage ratio was due to increased finance costs, due to higher credit facilities obtained considering the scale of operation and growth prospects, during FY 2022-23.
Current Ratio	1.93	1.36	Our Company aims to sustain a ratio above 1.0, reflecting our commitment to maintaining a positive financial position. This improvement is primarily attributed to enhanced working capital management practices and reclassification of financial statements during the year under review.
Operating Profit Margin (%)	45.27%	35.26%	Ratio improved due to better management controls, more efficient use of resources, improved pricing, and more effective marketing
Net Profit Margin (%)	30.38%	23.43%	The ratio experienced an increase due to substantial business growth resulting from scale synergies, improved market sentiments leading to increased volumes, and diversification into multiple revenue streams.
Return on Net worth – RoNW (%)	44.79%	54.66%	Decline is mainly attributable to higher change in average equity due to additional equity raised during the year in comparison to growth in net profit.
Debt Equity Ratio (in times)	0.19	0.41	The Company has successfully maintained a low debt-equity ratio, which further declined during the year on account of additional capital raised through rights issue and higher growth in net profits.
Trade Receivable Turnover (in days)	Not applicable as the Company is mainly in the business of Share Broking and Derivative Trading		
Inventory Turnover	Not applicable as the Company is mainly in the business of Share Broking and Derivative Trading		

GOING FORWARD/MANAGEMENT OUTLOOK

In light of recent global events, it is anticipated that market volatility will remain elevated. In 2023-24, however, development would be driven by the economic recovery and the government's emphasis on capital expenditures and domestic manufacturing. By focusing on technology, consolidation, retail penetration through algos, overseas trading, and expanding our institutional business, SISL aims to position itself as one of the leading players in the financial services industry. We are committed to delivering innovative solutions, superior customer experiences, and sustainable growth in the dynamic and competitive market landscape.

Technology and consolidation have reshaped the dynamics of the global economy. We recognize the transformative power of technology in the financial industry and aim to leverage it to enhance our services. Investing in advanced trading platforms, digital solutions, and analytical tools will allow us to provide clients with a seamless and efficient trading experience.

With our product portfolio expansion in NBFC, Insurance, Merchant Banking and Wealth Management, amongst other areas, and our engagement of technology skills to fulfil client needs, we are at the leading edge of the industry's systemic push towards consolidation. We have planned to grow both organically and inorganically to become a financial conglomerate that offers a full range of services to meet the diverse financial needs of individuals and institutions. By consolidating our resources and expertise, we can achieve economies of scale and enhance our competitiveness.

We aim to enhance our retail penetration by leveraging algorithmic trading (algos). By utilizing sophisticated algorithms and data-driven insights, we can optimize trading strategies, improve execution speed, and deliver better outcomes for our retail clients. This approach will allow us to offer tailored investment solutions, attract more retail investors, and increase market share in the retail trading segment.

Our Company also intends to construct new branches and franchises to expand our national presence. Additionally, emphasis is placed on international stock trading and commodity trading. We intend on using our two decades of experience with planned strategies to expand our geographic footprint in international markets as well. Recognizing the opportunities in global markets, we will actively explore overseas trading avenues. Also, by venturing into overseas trading, we can diversify our revenue streams, tap into new investment opportunities, and cater to the needs of clients with global investment interests.

Due to our superior capabilities, we are well-positioned to capitalize on opportunities and expand our presence in the financial services sector. We have a significant presence in the HNI and institutional segments, and have substantially increased our market share in terms of volume. We specialize in insurance brokerage with a focus on retail and high-net-worth clients. We have also aimed to expand our institutional business segment. By offering specialized solutions, personalized services, and deep market insights, we seek to establish strong relationships with institutional clients and become their trusted partner for their investment and trading needs.

Strong financials, a relentless concentration on return on capital, and visionary leadership enabled our Company to surpass our competitors. We are confident in our ability to weather any volatility as a result of our healthy core business, substantial market penetration, and new product releases across many areas of the domestic financial industry. Moreover, given the presence of numerous investors and speculators in the equity markets, a high level of volatility is generally advantageous for turnover, which can be further benefited from increased volumes.

Revenue growth in the industry is expected to be subdued due to macroeconomic scenarios and increasing competition with the entry of new tech platforms. However, our Company would further broaden its portfolio offerings by focusing more on other services/businesses. Our robust business foundation, ethics, and governance would further allow us to flourish without being hindered by fraud and deception.

HUMAN RESOURCES

Our employees are the driving force behind the success of our Company. The efforts of our staff members have guided and enabled us to achieve excellence. Going forward, we aim to ensure that every employee works in an atmosphere that is secure, inspiring, and trustworthy.

Our Human Resources practises are structured to cultivate a workforce that is prepared for the challenges of the future while also providing employees with opportunities to grow professionally and personally. During the course of this fiscal year, the majority of our efforts were directed towards employee development. These efforts were also made in conjunction with a variety of other aspects, such as employee health and safety, training and skill development, and ensuring that we fulfill our fundamental responsibilities in the areas of human rights, labor, and the environment. We are committed to ensuring that internationally recognized human rights are protected, and we recognize the efforts of others who work towards this goal.

2,306
Number of Total Employees

1,812
Number of Male Employees

494
Number of Female Employees

1,085
New Employees hired

0
Number of Employee Complaints

0
Number of Sexual Harassment Complaints

The key concept of our HR Policies is that all employees are entitled to equal opportunities and treatment. We are working to make our Company more fair and welcoming, as well as one that values a wide range of perspectives and life experiences. Because of the wealth of talent that we have available to us, we have been able to ensure a substantial influx of unique and creative ideas, which has had a significant effect on our Company. Following initiatives have been implemented for the welfare of the employees.

- **Insurance for Medical Treatment**

  We have made preparations and secured insurance policies for each of our employees engaged in core operations in order to ensure that they will always have access to necessary medical care in the event of an emergency.

RISK MANAGEMENT AND MITIGATION

Risk	Impact	Mitigation
Socio-Economic Risk	The financial sector is vulnerable to market and political system fluctuations. Any unfavorable economic activities or political uprisings could have an adverse impact on financial services companies.	We operate in financial sectors with a diversity of services and have cultivated enduring relationships with clients and stakeholders. This safeguards us against the risks associated with the underperformance of any segment. In addition, we monitor altering macroeconomic conditions, such as government regulation, exchange rates, and political stability, to mitigate the risk to a substantial level.
Regulatory Risk	As a participant in the financial services industry, we are subject to a number of rules and regulations imposed by various regulatory bodies. Any non-compliance or misunderstanding may lead to inadequate observance. In addition, we must be prepared to adhere to any newly enacted or revised laws.	A team of experienced professionals ensures rigorous compliance with all applicable regulations and laws. If new or revised laws are enacted, the corporate function will be informed. This staff calibrates functions immediately. Organizational compliance with all new rules, circulars, and notifications is a top priority. Moreover, the internal audit team closely monitors compliance with all acknowledged best practises, policies, and regulatory requirements.
Business Risk	As a provider of financial services, our business is substantially influenced by domestic and international equity, debt, currency, and financial markets, as well as India and global economic conditions. Our Company is exposed to risk because of its key strategic initiatives and the potential that our competitors might replicate them.	We employ risk management techniques for trading activities, such as instruments, strategies, position and trading limits for trading departments, business divisions, and/or individual traders, periodic stress testing, and cash management. Business operations are conducted in accordance with well-defined policies, operational processes, and systems and are frequently subject to system audits. Periodically, we review and modify our procedures in order to comprehend our internal control system, client margin requirements, as well as our relationship & risk management.
Competition Risk	The industry's high growth potential makes it attractive to newcomers from both domestic and international markets. The expansion of technology firms to serve India's expanding retail sector has contributed to the sector's overall innovation.	We have developed a comprehensive portfolio of cutting-edge and diversified products and services. We have invested massively in research and development in order to keep up with the ever-changing dynamics of the market. Our ability to withstand market competition is aided by the fact that we have a secure consumer base.
Operational Risk	Insufficient internal control of people, processes, and systems may result in operational risks. Moreover, external conditions pose a threat to our Company's operations.	Our business operations are carried out in line with well-defined rules, operational procedures, and systems, and are subject to regular system audits. The maker/checker mechanism lends an additional level of robustness to the functionality. The monitoring of client-level risk situations is conducted in real-time, and appropriate risk mitigation measures are implemented as needed.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

There are adequate internal control systems in place to safeguard our Company's assets and guarantee high productivity at all levels. The systems are appropriate for the scale of our Company and the industry in which we operate. Utilizing well-defined processes, guidelines, and procedures, as well as suitable internal information systems, our Company has enhanced and maintained our internal controls. The proper flow of information promotes and aids us in efficient decision-making.

Audits are performed on a regular basis to ensure that the rules and processes in place are strictly followed. Our Company's sophisticated control systems safeguard sensitive data, streamline the auditing process, and permit the maintenance of adequate accounting control, operations monitoring, and asset conservation. In addition, internal controls assure compliance with all applicable laws and regulations.

The Audit Committee of the Board closely monitors corporate operations and the performance of the internal audit function. The committee regularly examines the findings of the internal audit team. Appropriate steps are taken in a timely manner to ensure our Company's longevity and future development potential. Internal controls aid in the prompt detection and correction of any operational irregularities within our Company. The controls always provide a precise summary of our business position and help in optimized decision-making for our Company.

CAUTIONARY STATEMENT

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

By Order of Board of Directors
For **Share India Securities Limited**

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

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

DATE: August 23, 2023
PLACE: Noida

Annexure- 4

Annual Report on Corporate Social Responsibility (CSR) Activities

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

1. Brief outline on CSR Policy of the Company:

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

The main objective of CSR policy is to lay down guidelines for the companies to make CSR a key business process for sustainable development of the Society. It aims at supplementing the role of the Government in enhancing welfare measure of the society based on the immediate and long term social and environmental consequences of their activities. The Company will act as a good Corporate Citizen, subscribing to the principles of Global Compact for implementation.

This Policy specifies the projects and programmes that can be undertaken, provides a list of CSR projects/programmes in terms of the Schedule VII to the Companies Act, 2013, including any amendments thereto which the Company plans to undertake during the implementation years, specifies the modalities of execution in the areas/ sectors chosen and the implementation schedule.

The scope of the Policy has been kept as wide as possible, so as to allow the Company to respond to different situations and challenges appropriately and flexibly, subject to the activities enumerated in Schedule VII of the Companies Act, 2013 including any amendments thereto.

2. Composition of CSR Committee:

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

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sachin Gupta	Chairperson	6	6
2	Mr. Parveen Gupta	Member	6	6
3	Mr. Sulabh Jain[1]	Member	6	1
4	Mr. Rishabh Yadav[2]	Member	6	3

Notes:

1. Mr. Sulabh Jain resigned from the directorship of the Company and consequently from membership of Corporate Social Responsibility Committee w.e.f. 31st July, 2022.
2. Mr. Rishabh Yadav was appointed as a member of the Corporate Social Responsibility Committee w.e.f. 23rd August, 2022. Mr. Rishabh Yadav ceased to be a member of Corporate Social Responsibility Committee w.e.f. 19th May, 2023.
3. Mr. Shanti Kumar Jain was appointed as a member of Corporate Social Responsibility Committee w.e.f. 19th May, 2023.

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

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

CSR Policy:https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1660630773.pdf,

CSR projects approved by the Board of Directors: https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1692615336.pdf

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

Not Applicable

5. a) Average net profit of the company as per sub-section (5) of section 135 - ₹1,04,12,57,835

b) Two percent of average net profit of the company as per sub-section (5) of section 135 - ₹ 2,08,25,157

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil

d) Amount required to be set off for the financial year, if any – ₹ NIL

e) Total CSR obligation for the financial year (b+c-d) – ₹ 2,08,25,157

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)		(12)
Sl. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local area (Yes / No)**	**Location of the project**		**Project duration (excluding FY in which it commenced)**	**Amount allocated for the project in Financial Year 2022-2023 (in ₹)**	**Amount spent in the current financial Year (in ₹)**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)**	**Mode of Impleme-ntation - Direct (Yes/No)**	**Mode of Implementation - Through Implementing Agency**		**Status of the project - Completed /Ongoing**
				District	**State**						**Name**	**CSR Registration number**	
1	Setting up of education center (basic) for needy children	(ii)	NO	Gopalganj	Bihar	1 year	1,50,000	1,50,000	NIL	No	Shatakshi Educational and Welfare Trust.	CSR00017825	Completed
2.	Construction of girls Hostel	(iii)	NO	Dheerpur	Delhi	1 Year	2,54,000	2,54,000	NIL	No	Jan Kalyan Shiksha Samittee	CSR00011067	Completed
Total							**4,04,000**	**4,04,000**					

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes / No)**	**Location of the project.**		**Amount spent for the project (in ₹)**	**Mode of implementation - Direct (Yes/No)**	**Mode of implementation - Through implementing agency**	
				District	**State**			**Name**	**CSR registration number**
1.	To provide Artificial Limb to Amputees	(i)	No	Tahirpur	New Delhi	2,00,000	No	Delhi Bharat Vikas Foundation	CSR00001416
2.	Setting up education center (basic) for needy students	(ii)	No	Gopalganj	Bihar	25,00,000	No	Shatakshi Educational and Welfare Trust	CSR00017825
3	Installation of solar panel in school	(iv)	No	Sonipat	Haryana	3,70,000	No	Share India Smile Foundation	CSR00004599
4	Installing Solar Energy Plant & Sewage treatment Plant in college	(iv)	No	Kapurthala	Punjab	24,00,000	No	Hindu Kanya College	CSR00025014
5.	Purchase of Books for Students	(ii)	No	Mandoli	Delhi	2,00,000	No	Sewa Bharti	CSR00003477
6.	Online education program for Deaf Children	(ii)	No	Ahmedabad	Gujarat	3,00,000	No	Orjet Foundation	CSR00021047
7.	Establishment of secondary and higher education institution	(ii)	No	Greater Noida	Uttar Pradesh	1,44,60,000	No	Los Amigos Society	CSR00025183
	Total					**2,04,30,000**			

b) Amount spent in Administrative Overheads: Nil

c) Amount spent on Impact Assessment, if applicable- Not applicable

d) Total amount spent for the Financial Year [(a)+(b)+(c)]-₹ 2,08,34,000

e) CSR amount spent or unspent for the financial year:

Amount Unspent (in ₹)					
Total Amount Spent for the Financial Year. (in ₹)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 2,08,34,000	Nil	NA	Nil		

f) Excess amount for set off, if any:

Sl. No.	Particular	Amount in ₹
(i)	Two percent of average net profit of the company as per section 135(5)	2,08,25,157
(ii)	Total amount spent for the Financial Year	2,08,34,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8843
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8843

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

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

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

Number of Capital assets created/acquired - 4

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

Sl. No.	Short Particulars of the property or asset(s) (including complete address and location of the capital asset):	Pin code of the property or assets(s)	Date of creation or acquisition of the capital asset(s):	Amount of CSR spent for creation or acquisition of capital asset (Financial Year 2022-23)	Details of Entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
1.	Installed Solar Panel situated at Govt. Girls Sr. Sec. School, Village, Nangal Kalan, Distt. Sonipat	131023	15th July, 2022	3,70,000	CSR00004599	Share India Smile Foundation	1st floor, Eden Garden, A Wing, Mahavir Nagar, Kandivali West, Mumbai, Maharashtra-400067
2.	Installed Solar Energy Plant & Sewage treatment Plant situated at Amritsar Road, Kapurthala, Punjab	144601	03rd October, 2022	24,00,000	CSR00025014	Hindu Kanya College	Kapurthala, Punjab
3.	Establishment of secondary and higher education institution at Greater Noida, Uttar Pradesh	201308	05th May, 2005	1,44,60,000	CSR00025183	Los Amigos Society	C-153, Surajmal Vihar, Delhi-110 092
4.	Construction of girls Hostel at Dheerpur, Delhi	110009	01st September, 2016	2,54,000	CSR00011067	Jan Kalyan Shiksha Samittee	A-287, Derawal Nagar, Delhi-110 009

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

By Order of Board of Directors
For **Share India Securities Limited**

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

Sd/-
Sachin Gupta
DIN:00006070
Chairperson of CSR Committee and
CEO & Whole-time Director

Place: Noida
Date: August 23, 2023

ANNEXURE -5

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Name of Director	Designation	Remuneration (Amt in ₹)	Ratio to the Median
Parveen Gupta	Managing Director	31,62,581	22.59:1
Sachin Gupta	CEO & Whole Time Director	31,26,129	22.33:1
Saroj Gupta	Non-Executive Director*	6,56,129	4.69:1
Suresh Kumar Arora	Whole Time Director	1,70,00,000	121.43:1
Kamlesh Vadilal Shah	Managing Director	32,89,000	23.49:1
Vijay Girdharilal Vora	Whole-time Director	12,61,000	9.01:1

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

Name	Designation	% of increase
Parveen Gupta	Managing Director	46.42%
Sachin Gupta	CEO and Whole Time Director	53.24%
Saroj Gupta	Non-Executive Director*	-69.62%
Vikas Aggarwal	Company Secretary & Compliance Officer	71.13%
Vijay Kumar Rana	Chief Financial Officer	82.46%
Kamlesh Vadilal Shah	Managing Director	NIL
Vijay Girdharilal Vora	Whole-time Director	NIL
Suresh Kumar Arora	Whole-time Director	39.92%

* The designation of Mrs. Saroj Gupta was changed from Whole-time Director to Non-Executive Director of the Company w.e.f. 21st July, 2022. Remuneration paid was for the period for which Mrs. Saroj Gupta was Whole-time Director.

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

-12.50%#

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

2306 no. of employees

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

The average % increase was 7.04% for all employees other than the managerial personnel during the year. The increase is on the basis of performance of the Company and regular increment on yearly basis as per the Company's policy.

Average increase in the managerial remuneration of the Company was 28.17%.

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

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

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of the Company.

The Last year median remuneration of Employees was ₹ 1,60,000/- and despite of the fact that the average % increase was 7.04% for all employees during the year median remuneration for the Current year was ₹ 1,40,000/- because there has been a significant increase of permanent employees at the lower levels on the rolls of the Company making it insignificant to compare the median remuneration of both the years. Hence, % Increase in median remuneration of employees in the financial year is negative.

By Order of Board of Directors
For **Share India Securities Limited**

	Sd/-	Sd/-
	Parveen Gupta	**Sachin Gupta**
Date: August 23, 2023	Chairman & Managing Director	CEO & Whole-Time Director
Place: Noida	DIN: 00013926	DIN: 00006070

Annexure- 6

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014 FOR THE YEAR ENDED 31ST MARCH, 2023

Details of Top 10 employees including those employed throughout the financial year under review

Sl. No.	Name of the Employee	Designation of the Employee	Remuneration received (Yearly) (Amt in ₹)	Nature of Employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by the employee before joining the Company	The percentage of equity shares held by the employee in the company (himself along with spouse and dependant children)	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1.	Suresh Kumar Arora	Whole-time Director	1,70,20,000#	Permanent	Graduate; 31 + Years	01/06/2021	56	Raghunandan Capital Private Limited	0.01%*	No
2.	Rajat Yadav	Senior. Executive - Trading Operations	1,43,41,707#	Permanent	M. Tech; 12 Years	01/01/2020	35	Algowire Trading Technologies Pvt. Ltd.	N.A.	No
3.	Uday Singh Rana	Senior Executive - Trading Operations	1,24,52,000#	Permanent	B.A; 9 Years	01/06/2015	41	Adroit Financial Services Pvt. Ltd	N.A.	No
4.	Pardeep Kumar Goel	Senior Executive - Trading Operations	85,00,000	Permanent	M. Com; 15 Years	01/11/2022	60	Briteoption	N.A.	No
5.	Srishti Arora	Associate Vice President	77,66,000	Permanent	Post Graduate; 3 Years	01/02/2020	26	N.A.	N.A.	Yes, Daughter of Mr. Suresh Kumar Arora (Whole-time Director)
6.	Mamta Arora	Assistant Vice President	77,59,500	Permanent	Intermediate & Diploma; 12 Years	01/11/2020	56	Armor	N.A.	Yes, Spouse of Mr. Suresh Kumar Arora (Whole-time Director)
7.	Kunal Nandwani	IBT Product Head	61,51,000	Permanent	B. Tech Computer Science & MBA; 18 + Years	01/12/2021	42	Utrade Solutions Private limited	0.00%**	No
8.	Dharit P Barbhaya	Senior Executive - Trading Operations	60,00,000	Permanent	B. Com; 15 years	01/04/2022	36	Self Employed	N.A.	No
9.	Ravi Prakash Singh	Vice President -Research	5,008,338	Permanent	Ph.D (Statistics) M.Sc (Statistics); 18 years of experience	01/10/2021	44	Karvy Stock Broking Limited	N.A	No
10.	Bhavya Vijay	Manager-Trading Operations	4,933,000	Permanent	B. Com (Hons.); 15 Years of experience	01/04/2022	45	Self Employed	0.09***	No

Note:

were in receipt of remuneration aggregating not less than ₹ 1,02,00,000 per annum

* Mr. Suresh Kumar Arora holds 3,000 Shares of the Company as on 31.03.2023.

** Mr. Kunal Nandwani Holds 1,026 Shares of the Company along with his Spouse as on 31.03.2023.

*** Mr. Bhavya Vijay holds 28000 shares of the Company along with his Spouse as on 31.03.2023.

Details of employees who are in receipt of remuneration of not less than Eight lakh and fifty thousand rupees per month, if employed for a part of the financial year –

Sl. No.	Name of the Employee	Designation of the Employee	Remuneration received (Amt in ₹)	Nature of Employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by the employee before joining the Company	The percentage of equity shares held by the employee in the company (by himself or along with his spouse and dependent children)	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1.	Pardeep Kumar Goel	Senior Executive - Trading Operations	85,00,000	Permanent	M. Com; 15 Years	01/11/2022	60	Briteoption	N.A.	No
2.	Puja Payal	Senior Executive - Trading Operations	60,00,000	Permanent	NISM Certification; 4 Years	01/01/2023	34	GRM Securities Private LImited	N.A.	No
3.	Smita Dugar	Senior Executive - Trading Operations	59,85,600	Permanent	NISM Certification; 4 Years	01/01/2023	40	GRM Securities Private Limited	N.A.	No
4.	Arushi	Senior Executive - Trading Operations	37,50,000	Permanent	B.A.; 2 Years	01/01/2023	24	Bulls of Stock Market	N.A.	No
5.	Tejpal Singh Sagar	Senior Executive - Trading Operations	32,50,000	Permanent	NISM Series VIII: Equity Derivatives professional Education Program 6 Years	01/03/2023	23	Divya Capital One Private Limited	N.A.	No
6.	Akshay Gupta	Senior Executive - Trading Operations	31,66,000	Permanent	Msc. Financial Engineering; 3 Years	01/03/2023	35	Three Arrows Capital	N.A.	No
7.	Lavi Mogha	Branch Manager	15,00,000	Permanent	M. Com; 16 Years	01/03/2023	37	Divya Capital One Private Limited	0.00%*	No

Note:

*Mr. Lavi Mogha holds 5 shares of the Company along with his spouse as on 31.03.2023.

Details of employees who are in receipt of remuneration in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

Sl. No.	Name of the Employee	Designation of the Employee	Remuneration received (Amt in ₹)	Nature of Employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by the employee before joining the Company	The percentage of equity shares held by the employee in the company (by himself or along with his spouse and dependent children)	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1.	Yashpal Gupta	Manager - Trading Operation	21,60,000	Permanent	Graduate; 43 years	17/05/2021	68	Share India Fincap Private Limited	5.19	Yes; Brother of Mr. Rajesh Gupta
2.	Tripti Gupta	Manager - Trading Operation	13,60,800	Permanent	M.B.A.; 7 Years	01/10/2015	42	N.A.	5.68	Yes, Spouse of Mr. Sachin Gupta
3.	Rachit Gupta	Manager - Trading Operation	27,10,800	Permanent	Post Graduate; 12 years	17/05/2021	34	Share India Fincap Private Limited	2.65	Yes; Son of Mr. Rajesh Gupta
4.	Prachi Gupta	Manager - Trading Operation	24,00,000	Permanent	M.A.; 9 years	01/11/2014	33	N.A.	2.65	Yes; Daughter-in-law of Mr. Rajesh Gupta

By Order of Board of Directors
For **Share India Securities Limited**

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

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

Date: August 23, 2023
Place: Noida

Annexure- 7

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L67120GJ1994PLC115132
2.	Name of the Listed Entity	Share India Securities Limited
3.	Year of incorporation	12/07/1994
4.	Registered office address	1701-1703, 17th Floor, Dalal Street Commercial Society Limited, Road-5E, Block-53, Zone-5, Gift City, Gandhinagar, Gujarat - 382355
5.	Corporate Address	A-15, Sector-64 Noida, Gautam Buddha Nagar, Uttar Pradesh-201301
6.	E-mail ID	info@shareindia.com
7.	Telephone	0120-4910000
8.	Website	www.shareindia.com
9.	Financial year for which reporting is being done	April 01, 2022 to March 31, 2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11.	Paid-up Capital (₹)	₹ 32,54,47,190/-
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Vikas Aggarwal, Company Secretary and Compliance Officer Contact Details: 0120-4910004 Email Id: vikas_cs@shareindia.com
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis

II. Products/Services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial Service	Broking & Depository Services and Distribution of Financial Products	26.07
2.	Financial Service	Trading	64.70

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

S. No.	Description of Main Activity	NIC Code	% of Turnover of the entity
1.	Income from trading in securities	64990	64.70
2.	Brokerage Services (Securities, Commodities Brokerage and Currency Derivatives Services), Depository Services and Distribution of Financial Products	66120	26.07

III. Operations

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

Location	Number of plants	Number of offices	Total
National	0	107	107
International	0	0	0

* The company is in the business of Stock Broking and hence does not undertakes manufacturing activity.

17. Markets served by the entity:

a) Number of locations

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

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

0%

c) A brief on types of customers

Established in 1994, Share India started with the goal of sustained growth and exponential expansion. Today, we lead the market in delivering algo-trading solutions to clients nationwide and internationally. Our services encompass retail and institutional broking, depository services, distribution of financial products, private wealth management, advisory services and algo trading. Our diverse clientele includes banks, mutual funds, foreign portfolio investors, high-frequency traders, high net worth individuals, non-resident Indians, and retail investors.

Employees

18. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2306	1812	79%	494	21%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	2306	1812	79%	494	21%
WORKERS*						
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

*Due to nature of our business we do not employee worker category staff.

b) Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	1	1	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Not Applicable				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	17	2	11.76%
Key Management Personnel (Other than Directors)	2	0	0

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2022-2023			FY 2021-2022			FY 2020-2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	49.41%	38.02%	46.56%	12.56%	15.69%	13.62%	52.06%	51.15%	51.73%
Permanent Workers	0	0	0	0	0	0	0	0	0

Holding, Subsidiary and Associate Companies (including joint ventures)

21. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies/ joint ventures (A)*	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Share India Capital Services Pvt. Ltd	Subsidiary	100%	Yes
2.	Share India Fincap Pvt. Ltd	Subsidiary	100%	Yes
3.	Share India Global Pte. Limited	Subsidiary	100%	Yes
4.	Share India Smile Foundation	Subsidiary	100%	Yes
5.	Share India Insurance Brokers Private Limited	Subsidiary	100%	Yes
6.	Share India Securities (IFSC) Private Limited	Subsidiary	100%	Yes
7.	Total Securities (IFSC) Private Limited	Subsidiary	100%	Yes
8.	Share India AlgoPlus Private Limited (formerly known as Total Commodity (India) Private Limited)	Subsidiary	100%	Yes
9.	Algowire Trading Technologies Private Limited	Subsidiary	51%	Yes
10.	Utrade Solutions Private Limited	Subsidiary	63.50%	Yes

***During the year under review:**

1. Total Securities Overseas Limited, Wholly-owned Subsidiary of the Company, has been liquidated. However, the process of winding up of the Company is in process.

CSR Details

22. a) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes

Turnover (in ₹): ₹ 8,19,82,23,925

Net worth (in ₹): ₹ 6,08,12,37,374

Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2022-2023			FY 2021-2022		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Company's Whistle Blower Policy & Vigil Mechanism at https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf	0	0	NIL	0	0	NIL
Investors (other than shareholders)	Yes, investors can register their complaints/grievances at investors@shareindia.com	0	0	NIL	0	0	NIL
Shareholders	Yes, Shareholders can register their complaints/ grievances at investors@shareindia.com	15	1	NIL	0	0	NIL
Employees and workers	Yes, grievance redressal mechanism is available on the intranet to employees. Also, employees can raise their grievances through Company's Whistle Blower Policy & Vigil Mechanism at https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf	0	0	NIL	0	0	NIL
Customers	Yes, Company's Grievance Redressal Policy at https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1687500716.pdf	1	1	Complaint Resolved on 25th April, 2023	3	0	NIL
Value Chain Partners	Yes, Company's Whistle Blower Policy & Vigil Mechanism at https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf	0	0	NIL	0	0	NIL
Other	Yes, they can also reach us at our customer care number.	0	0	NIL	0	0	NIL

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Innovation and Digitization	Opportunity	Innovation keeps businesses relevant and stay ahead of the competition. It allows them to add value to the industry and meet customers' needs.	Not Applicable	Positive
2	Financial Literacy	Opportunity	Financial Literacy is essential for our business as it helps in managing cash flow, reduce risk and staying competitive in the market. It enables us to make better financial decisions and achieve long term stability.	Not Applicable	Positive
3	Community and Social Impact	Opportunity	Donating to social causes which the company supports develops a culture of 'giving back' to the society. By engaging with communities and helping them through various activities and events, we increase our visibility and create a sense of belonging in the community.	Not Applicable	Positive
4	Human Capital & Talent Management	Opportunity	Human Capital is one of the key strategic imperatives for the Company and we consistently invest in the growth & development and alignment of employees to the Company growth strategy.	Not Applicable	Positive
5	Privacy & Data Security	Risk	Companies are assessed based on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their data protection systems	The Company has framed policies with respect to information technology/ cyber security risk which set forth limits, mitigation strategies and internal controls. Cyber Security and Cyber Resilience Policy are in place for protecting the organization's cyberspace against cyber-attacks, threats and vulnerabilities.	Negative
6	Transparency in product & service offerings	Risk	Transparency in product and service offerings is crucial for an online trading platform. It builds trust among clients, promotes fair and informed decision-making, and fosters a level playing field. Transparent disclosure of fees, charges, and terms helps clients understand the true costs of investing. Clear information about investment options, risks, and performance enables clients to make well-informed choices. Additionally, transparent reporting on execution quality and order handling practices ensures fairness and minimizes conflicts of interest. Ultimately, transparency enhances the platform's reputation, attracts and retains clients, and contributes to a healthy and trustworthy trading environment.	Policies are in place to ensure Share India's objectives in operating as a transparent organization. The Company aims at inculcating appropriate procedures and actions are in place in case any deviation is observed.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Waste Management	Risk	Typically, Waste is generated as part of a company's operations, and office administrative work. Being an online trading platform company, e-waste is generated. E-waste can be toxic, as it is non -biodegradable and contains harmful components to human health.	The Company has engaged certified recyclers for safe and responsible disposal of its E-Waste. We ensure the proper segregation and disposal of other waste materials.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for the Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1 to P9 in the table given below:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Business should respect and promote the well- being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The Corporate policies of the Company can be viewed at weblink: https://www.shareindia.com/static/investor-policies.aspx. Some of the policies of the Company are accessible only to employees and other internal stakeholders.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes / certifications / labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Being the first year of adoption of ESG reporting, we don't have mandated targets, commitments, or evaluation process for all policies. However, the company is actively taking multiple measures to ensure inclusive & sustainable growth.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We track key parameters in policies and record it for learning and development to enhance our policies.								
Governance, Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	As the director of Share India, I am proud to lead a company that has been dedicated to steady growth since its establishment in 1994. We are renowned frontrunners in providing algo-trading solutions to clients in India and abroad. While we have been successful in catering to the High Net Worth Individual (HNI) segment, we are now focused on serving the new-age investors in the retail segment. By becoming a partner with Share India, you can enhance your business goals and join us in our mission of inclusive growth. Our commitment to transparency, integrity, and customer-centricity has earned us the trust of India. We have expanded our services to help our customers grow and multiply their investments. Our goal is to have a long-term presence in the ever-changing financial world and provide equal opportunities to all traders. Through continuous improvement, innovation, and technology, we protect the financial interests of our clients and provide dynamically updated investment solutions. At Share India, we believe in sharing with India and nurturing its growth from the roots. Our primary focus is on education for underprivileged children. We strive to bridge the gap and offer these children a stepping stone towards a better life. Additionally, we cater to every segment of society, including individuals with disabilities, by providing training and employment opportunities. We are committed to the growth and well-being of everyone as we firmly believe in sharing India's progress. Furthermore, we prioritize cybersecurity and data safety. We understand the importance of protecting our clients' information and have stringent measures in place to ensure their confidentiality. Together, we can build a brighter and more inclusive future, where education, growth, and opportunity are accessible to all.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	Business Responsibility and Sustainability Reporting Committee								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Business Responsibility and Sustainability Reporting Committee								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any Non - compliances	Committee of the Board									Annually								

* Business Responsibility and Sustainability Reporting Committee

		P 1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No, however all policies and processes are subject to audits / reviews done internally in the Company from time to time.								

12. If answer to question (1) above is "No", i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness Programmes
Board of Directors	3	The Company conducts orientation programs after the appointment of new Directors and also conducts various familiarization programs comprising matters relating to Industry & Market Orientation, Company Overview etc. The Familiarization Programs is published on the website of the Company at https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1686224244.pdf	100%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness Programmes
Key Managerial Personnel	1	The Company conducts orientation programs after the appointment of new Key Managerial Personnel and has a code of conduct for senior management personnel which covers statutory compliances, conflict of interest, financial reporting & records, confidentiality, progressive work environment etc.	100%
Employees other than BoD and KMPs	1	The Company conducts orientation programs after the appointment of new employees. During the year, The Company had conducted training and awareness programs on topics such as Protection of Women from Sexual Harassment Act, etc.	10.40%
Workers		Not Applicable	

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

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

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

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has an Anti-Corruption and Bribery policy as part of our Whistle Blower Policy & Vigil Mechanism/ BRSR policy and the same can be accessed at https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf. The policy is applicable to all Employees, Directors, and other Stakeholders of the

Company and states zero tolerance towards any form of bribery and corruption. The purpose of this Mechanism is to provide a framework to promote responsible and secure whistle blowing. It protects Stakeholders/Directors/Employees wishing to raise a concern about serious irregularities within the Company.

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

	FY 2022-2023	FY 2021-2022
Directors	Nil	
KMPs		
Employees		
Workers		

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

	FY 2022-2023		FY 2021-2022	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

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

   Not Applicable

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

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

	FY 2022-2023	FY 2021-2022	Details of improvements in environmental and social impacts
R&D*	0	0	-
Capex*	0	0	-

*The Company is primarily into financial services including broking and distribution, hence, the relevance of the above is largely restricted to capital expenditure towards information technology. Capital expenditure incurred towards IT hardware and software during the year was ₹ 676.55 Lakhs.

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

   No. The Company is into Service oriented business and it does not manufacture any goods, therefore, consumption of resources is limited to running of operations and sourcing of inputs is not relevant to our core activities. However, Share India Group nurtures a culture of conservation of resources and encourages innovations that aid in reducing the dependence on natural resources.

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

   0%.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Not Applicable.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   No.

PRINCIPLE 3 BUSINESS SHOULD RESPECT AND PROMOTE THE WELL- BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent Employees											
Male	1812	254	14.02%	36	1.99%	0	0%	1812	100%	1812	100%
Female	494	64	12.96%	1	0.20%	494	100%	0	0%	494	100%
TOTAL	**2306**	**318**	**13.79%**	**37**	**1.60%**	**494**	**21.42%**	**1812**	**78.58%**	**2306**	**100%**
Other than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
TOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
	Permanent Workers										
Male	Not Applicable										
Female											
TOTAL											
	Other than Permanent Workers										
Male	Not Applicable										
Female											
TOTAL											

2. Details of retirement benefits, for current FY and previous Financial Year.

	FY 2022-2023			FY 2021-2022		
	No. of employee covered as a % of total employee	No. of worker covered as a % of total employee	Deducted and deposited with the authority (Y/N/N.A.)	No. of employee covered as a % of total employee	No. of worker covered as a % of total employee	Deducted and deposited with the authority (Y/N/N.A.)
PF	22.54%	0	Yes	18.65%	0	Yes
Gratuity	87.85%	0	N.A.	11.31%	0	N.A.
ESIC	7.71%	0	Yes	8.91%	0	Yes

3. Accessibility of workplace

Are the premises / offices of the entity accessible to differently abled employees and workers as per the requirements of the rights of persons with disabilities Act, 2006? If not whether any steps are being taken by the entity in this regard.

Yes, our Corporate Office and Registered Office have wheelchairs and wheelchairs ramps which can be accessed from the parking lot, thus making access friendly to our differently abled employees and visitors.

4. **Does the entity have an equal opportunity policy as per the rights of persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   Yes, the Company Group has adopted Equal Employment Opportunity and Non-Discrimination Policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016 and provides a framework which is committed towards the empowerment of persons with disabilities. The Policy can be accessed at https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1687348586.pdf.

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable	
Female	100%	100%		
Total	100%	100%		

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

Permanent Workers	NA
Other than permanent Workers	NA
Permanent Employees	The Company has a culture where employees can freely raise and discuss issues concerning themselves with their Superiors, Business Leaders or Human Resource (HR) Manager. The Company has a Whistle Blower Policy & Vigil Mechanism serving as grievance mechanisms for its employees to report or raise their concerns confidentially and anonymously, and without fear of any retaliation. The Company has a Prevention of Sexual Harassment Policy serving as a mechanism for its employees to report grievances related to sexual harassment.
Other than Permanent Employees	NA

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

Category	FY 2022-2023			FY 2021-2022		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male	1812	0	0	812	0	0
- Female	494	0	0	409	0	0
Total Permanent Workers						
- Male	Not Applicable					
- Female						

8. **Details of training given to employees and workers:**

Share India Group trains its employees on safety protocols — it conducts periodic trainings on fire safety and evacuation drills for employees. Also, programmes were conducted to spread awareness amongst the employees on the health and safety measures through various posters / banners and other modes of internal communication.

The Company's skill upgradation programme consists of induction, regulatory, conduct and compliance, domain specific, behavioral and leadership development programs.

	FY 2022-2023					FY 2021-2022				
Category	**Total (A)**	**On health and safety measures**		**On skill upgradation**		**Total (D)**	**On health and safety measures**		**On skill upgradation**	
		No (B)	**% (B/A)**	**No (C)**	**% (C/A)**		**No (B)**	**% (B/D)**	**No (C)**	**% (C/D)**
Employees										
Male	1812	181	9.99%	373	20.58%	812	153	18.84%	44	5.42%
Female	494	59	11.94%	131	26.52%	409	46	11.25%	12	2.93%
TOTAL	**2306**	**240**	**10.40%**	**504**	**21.86%**	**1221**	**199**	**16.30%**	**56**	**4.59%**
Workers										
Male	Not Applicable									
Female										
TOTAL										

9. **Details of Performance and career development reviews of employees and worker:**

	FY 2022-2023			FY 2021-2022		
	Total (A)	**No. (B)**	**% (B/A)**	**Total (C)**	**No. (D)**	**% (D/C)**
Employees						
Male	1812	263	14.51%	812	130	16.00%
Female	494	51	10.32%	409	27	6.60%
Total	2306	314	13.61%	1221	157	12.85%
Workers						
Male	Not Applicable					
Female						
Total						

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (YES/ NO). If Yes, the coverage such system?**

Yes, various measures are taken to implement the occupational health and safety management system. The Company has guidelines to ensure safety of employees and visitors. We conduct mock/fire drill training at our branches and corporate office at regular intervals of time, which equips personnel to respond to any fire that can occur in the premises. Fire extinguishers are kept stocked to ensure that they can be used effectively in the event of an emergency. Our Corporate office has smoke detectors, fire alarm systems and plants at open spaces to promote oxygen levels.

Various facilities are available at Share India and its branches premises such as proper ventilation, branch hygiene & sanitation, yearly safety audit, emergency exits, first aid box, etc.

Since the onset of COVID-19 employee health is tracked on a periodic basis for all employees. Employees are encouraged to maintain high standards of personal, public hygiene and social distancing stringently at all offices. We ensure that our premises are kept in hygienic conditions as per the guidelines issued by various local authorities. Office premises, especially public hotspots such as washrooms are thoroughly disinfected on a frequent basis.

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

Share India is primarily focused on providing financial services and does not engage in any manufacturing activities. Therefore, certain aspects related to manufacturing safety do not apply to us.

While we do not face major physical safety risks, we recognize the importance of addressing safety concerns associated with the provision of our services. This includes considerations such as ergonomics in the workplace, the operation of utilities, maintaining indoor air quality, lift/elevator safety, and implementing effective fire safety procedures. We are committed to ensuring a safe and secure environment for our employees and clients, taking appropriate measures to mitigate any potential risks associated with these areas.

c. **Whether you have processes for workers to report the work, related hazards and to remove themselves from such risks. (Y/N)**

No.

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

Yes, our employees have access to non-occupational medical and healthcare services. First aid kits are maintained and are available at all times on the premises.

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

Safety Incident/ Number	Category	FY 2022-2023	FY 2021-2022
Lost Time Injury Frequency rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	N/A	N/A
Total recordable work-related	Employees	NIL	NIL
	Workers	N/A	N/A
No. of Fatalities	Employees	NIL	NIL
	Workers	N/A	N/A
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	N/A	N/A

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

Refer 10(a) above.

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

	FY 2022-2023			FY 2021-2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	0%
Working Conditions	0%

Note:

No Assessments have been done by entity, statutory authorities or third parties.

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

Not Applicable

PRINCIPLE 4 BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

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

In the dynamic landscape of online share market trading and investing platforms, successful companies understand the critical role that stakeholders play in their growth and success. Stakeholders play a vital role in shaping the direction, reputation, and growth of the company.

The stakeholder identification process for Share India involves identifying internal stakeholders (employees, management, shareholders), industry stakeholders (Stock Exchanges, Clearing Corporations, Depositories), customers and users (FIIs, HNIs, Retail Investors), business partners (Authorized Persons, Franchisee & Distribution Partners besides software and hardware vendors), community and public stakeholders (local communities, advocacy groups), and government and regulatory bodies. For any online share market trading and investing platform company, identifying stakeholders and actively engaging with them is crucial for long-term success and is essential for building trust, delivering value, thereby sustaining a competitive edge.

The next step includes analysing their influence, impact, and dependence on the company, prioritizing their engagement, and developing effective communication strategies to meet their needs and expectations. Regular evaluation and adaptation of strategies ensure ongoing stakeholder management and relationship building.

A proactive and inclusive stakeholder identification process is an ongoing effort that requires continuous evaluation, adaptation, and a commitment to meeting the evolving needs of stakeholders in the ever-changing landscape of online share market trading and investing. Therefore, implementing a comprehensive stakeholder identification process is essential to identify, analyse, and prioritize the various individuals and groups who have a significant interest in or influence over the company's operations.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communications (Emails, SMS, Advertisements, newspaper, Pamphlets, Community Meetings, Notice Board, Website) others	Frequency of engagements (Annually/ Half yearly/ quarterly others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagements
Employees	No	Multiple channels – physical and digital	Regularly	• Feedback and grievance redressal. • Employee engagement (fun at work / motivation / happiness/ passion / wellbeing). • Career and support programmes. • Employee Feedback on policies.
Shareholders	No	Email, SMS, newspaper advertisement, notice board, website, Annual General Meetings, intimation to stock exchanges, annual/ quarterly financials and investor/ analysts call and meet, Media release.	Regularly	• To answer investor queries on financial performance • To present business performance highlights to investors • To discuss publicly available Company information to shareholders and investors. • To stay abreast of developments in the Company,
Customers & Users	No	Branch assistance, emails, website, advertisements, newspaper and other digital platforms, customer helplines and toll-free numbers	Regularly	• Superior customer service throughout the life cycle. • Communication pertaining to customer experience on website, applications etc. are shared • Regular updates on Launch of new products, New product features are shared with customers. • Stock updates and alerts on stocks in their demat account are sent.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communications (Emails, SMS, Advertisements, newspaper, Pamphlets, Community Meetings, Notice Board, Website) others	Frequency of engagements (Annually/ Half yearly/ quarterly others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagements
Government and Regulatory Bodies	No	Meetings with key regulatory bodies, Written communications, Presentations, Industry associations.	Regularly	• Seeking clarifications and relaxation, communicating challenges and providing recommendations, • Providing required assistance w.r.t. regulatory inspections and queries.
Community and Public Stakeholders	Yes	Emails, physical meetings, website and other digital platform	Regularly	• Monitoring and implementing the CSR projects and activities.
Business Partners	No	Multiple channels – physical and digital including in-person meetings, emails, performance discussions	Regularly	• To enhance the access and understanding of relevant and financial products and services of the Company. • Also, the Company redress the grievances received form the Business Partners.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

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

Category	FY 2022-2023			FY 2021-2022		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	2306	240	10.41	1221	199	16.30
Other than permanent	0	0	0	0	0	0
Total Employees	2306	240	10.41%	1221	199	16.30%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

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

Category	FY 2022-2023					FY 2021-2022				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1812	78	4.30%	1734	95.69%	812	40	4.92%	772	95.07%
Female	494	8	1.61%	486	98.38%	409	8	1.95%	401	98.04%
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ ~~salary/wages of respective category~~	Number	Median remuneration/ ~~salary/wages of respective category~~
Board of Directors (BoD)	15	2,25,000	2	1,50,000
Key Managerial Personnel	2	1,65,000	0	0
Employees other than BoD and KMP	1799	30,000	489	40,000
Workers	0	0	0	0

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes, The Human Resources Department is responsible for the human resources function and the head of aforesaid Department oversees and addresses any issue arising from any human rights impact or issues caused or contributed to by the business. Concern persons can raise their grievances at hr@shareindia.co.in.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   The Company recognizes that human rights are inherent to all human beings and upholds the dignity of every individual associated with it, be it employees, customers, business correspondents, vendors, etc. Therefore, Whistle Blower Policy & Vigil Mechanism has been structured which addresses the grievances raised by the stakeholders. The Whistle Blower Policy & Vigil Mechanism can be accessed at https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1686225825.pdf.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2022-2023			FY 2021-2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at Workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   The Company is committed to providing equal opportunities to all individuals and is intolerant towards discrimination and / or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression (including transgender identity), political opinion, medical condition, language as protected by applicable laws.

   Share India also has a policy on prevention of sexual harassment of women at the workplace and has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the Company's ICC are responsible for conducting inquiries pertaining to such complaints. The Company on a regular basis sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programme which are held on a regular basis.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes, Human rights requirements form a part of the Company's business agreements and contracts as and where relevant. The Company's business agreements and contracts does not contain any clause which violates human rights.

9. **Assessment for the Year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	0%
Forced / Involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Ohers- please specify	0%

10. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at question 9 above.**

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022-2023	FY 2021-2022
Total electricity consumption (A)	2293.37	1,826.42
Total fuel consumption (B)	2,896.06	1,189.19
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	5,189.43	3,015.61
Energy intensity per rupee of turnover (Total energy consumption / turnover in rupees per lacs)	0.0633	0.0448
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. NO

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Share India Ltd. does not have any sites/ facilities/ offices which are identified as designated consumers under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-2023	FY 2021-2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	3,556.8	2,843.1
(iii) Third party water	1,36,234.4	1,23,339.6
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,39,791.2	1,26,182.7
Total volume of water consumption (in kilolitres)	1,39,791.2	1,26,182.7
Water intensity per Lac ₹ of turnover (Water consumed / turnover)	1.71	1.87
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No, considering the nature of the business, Zero Liquid Discharge Treatment does not apply to the Company.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2022-2023	FY 2021-2022
NOx	NA	0	0
Sox	NA	0	0
Particulate matter (PM)	NA	0	0
Persistent organic pollutants (POP)	NA	0	0
Volatile organic compounds (VOC)	NA	0	0
Hazardous air pollutants (HAP)	NA	0	0
Others – please Specify	NA	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

As the Company is into Service oriented business primarily involved in Financial Service, the prescribed table does not apply to the Company.

Parameter	Unit	FY 2022-2023	FY 2021-2022
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes Of CO2 equivalent	171.08	68
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes Of CO2 equivalent	516.01	410.94
Total Scope 1 and Scope 2 emissions per rupee of Turnover		0.01	0.01
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Share India Securities Limited does not have any project related to reducing Green House Gas emission. Since the Company is majorly an online trading platform company, the emissions are minute in number which makes it unsuitable to focus on Green House Gases. However, the Company has taken various steps, including providing Pool bus to employees for transportation, to keep the greenhouse gas emission as low as possible.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-2023	FY 2021-2022
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0	0
E-waste **(B)**	0.35	0
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0.58	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. ETP sludge, used oils and others **(G)**	0	0
Other Non-hazardous waste generated (H). Please specify, if any (Break-up by composition i.e., by materials relevant to the sector)		

Parameter	FY 2022-2023	FY 2021-2022
Paper Waste	2.48	1.52
Total (A+B+C+D+E+F+G+H)	**3.41**	**1.52**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0.58	0
Total	**0.58**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(iv) Incineration	0	0
(v) Landfilling	0	0
(vi) Other disposal operations	0	0
Total*	0	0

*E-waste and Paper waste generated in FY 23 have been disposed off to authorized third party vendors after the financial year ending 31st March, 2023.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

   Share India Securities Limited has a sustainable waste management system in process. Most significant waste generated are the E-waste and Stationary waste, such as electronic devices and paper. We dispose both, E-waste and paper waste generated, by selling it to the third-party vendors. Due to the nature of our business, we do not generate any hazardous and toxic chemicals in our products and processes.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Not Applicable

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Not Applicable		

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		Not Applicable		

The Company is compliant with all the applicable laws.

PRINCIPLE 7 BUSINESSES WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   The Company was a member of three (3) trade and industry chambers/ associations during FY 2022-23.

   b. **List of top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	PHD Chamber of Commerce and Industry	National
2.	Association of National Exchanges Members of India (ANMI)	National
3.	BSE Brokers' Forum (BBF)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not Applicable

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

   Not Applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

   Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company had designated an Email-ID support@shareindia.com and toll-free number 1800 203 0303 for redressing grievances of the community.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-2023	FY 2021-2022
Directly sourced from MSMEs/ Small producers	-	-
Sourced directly from within the district and neighboring districts	85%	80%

PRINCIPLE 9 BUSINESS SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Clients have the option to raise a complaint / feedback directly to Share India by either calling us on our support number 1800 203 0303 or by sending an email to support@shareindia.com or investors@shareindia.com, as they may desire.

   The support / complaint management teams in-turn coordinate with relevant stakeholders as needed to address the query / issue and provide appropriate resolution to the clients. All our customers are also empowered to reopen the cases if the original resolution is deemed incomplete or if the clients have further related queries. Customers also have access to an escalation matrix if they wish to escalate any matter.

   To ensure customer grievances are redressed promptly and effectively, the Company has put in place a Grievance Redressal Policy. The Policy can be accessed at https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1687500716.pdf.

2. **Turnover of products and/or services as a percentage of turnover from all products/ service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and /or safe disposal	

3. **Number of Consumer complaints in respect of the following:**

	FY 2022-2023		Remarks	FY 2021-2022		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data Privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber -Security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Others	1	1	Complaint Resolved on 25th April, 2023	3	0	NIL

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (yes/no) if available, provide a web- link of the policy.**

   Yes, the Company has framed policies with respect to cyber security risk which set forth limits, mitigation strategies and internal controls. Cyber Security and Cyber Resilience Policy are in place for protecting the organization's cyberspace against cyber-attacks, threats and vulnerabilities. The Policy can be accessed at https://www.shareindia.com/data/uploads/Investor_Relations_Files/IRFile_Name_1686721261.pdf.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential service: cyber security and data privacy of customers: re-occurrence of instances of product recalls: penalty/ action taken by regulatory authorities on safety of products/ services.**

   No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

By Order of Board of Directors
For **Share India Securities Limited**

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

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

Date: August 23, 2023
Place: Noida

ANNEXURE - 8

Highlights of the Financial Performance of our Subsidiaries & Wholly Owned Subsidiaries as on 31st March, 2023

(Amount in Lakhs except EPS)

Particulars	Name of Subsidiary & Wholly Owned Subsidiary (WOS)									
	Share India Capital Services Private Limited (WOS)	Share India Securities (IFSC) Private Limited (WOS)	Share India Fincap Private Limited (WOS)	Total Securities (IFSC) Private Limited (WOS)	Share India Algoplus Private Limited (WOS)*	Share India Smile Foundation (WOS)	Share India Global Pte Ltd (WOS)	Share India Insurance Brokers Private Limited (WOS)	Utrade Solutions Private Limited (Subsidiary)	Algowire Trading Technologies Private Limited (Subsidiary)
Revenue from Operations	162.33	(1.56)	8538.90	0.00	16,267.92	3.70	135.08	340.50	1414.12	239.62
Other Income	0.25	1.13	9.94	7.09	0.03	-	216.88	36.14	235.86	237.79
Total Revenue	**162.58**	**(0.43)**	**8548.84**	**7.09**	**16267.95**	**3.7**	**351.96**	**376.64**	**1649.98**	**477.41**
Less: Employee Benefits Expenses	109.78	13.68	792.48	-	2567.79	-	-	213.93	932.25	261.77
Less: Other Expenses	4.94	(24.29)	420.69	1.73	5717.78	4.26	95.21	34.79	169.90	14.43
Profit Before Finance Cost, Depreciation & Taxes	**47.86**	**(38.40)**	**7335.67**	**5.36**	**7982.38**	**(0.56)**	**256.75**	**127.92**	**547.83**	**201.21**
Less: Finance Cost	0.04	1.55	1715.90	-	754.13	-	10.25	7.84	5.79	63.79
Less: Depreciation and Amortization	0.00	3.22	8.05	-	10.97	-	-	24.70	60.84	2.54
Profit Before exceptional and extraordinary items and Tax	**47.83**	**(43.17)**	**5611.72**	**5.36**	**7217.27**	**(0.56)**	**246.50**	**95.38**	**481.20**	**134.87**
Exceptional Items	-	-	-	-	-	-	-	-	-	-
Profit before Tax	**47.83**	**(43.17)**	**5611.72**	**5.36**	**7217.27**	**(0.56)**	**246.50**	**95.38**	**481.20**	**134.87**
Less: Current Tax	11.46	-	1421.53	-	1793	-	32.89	26.63	117.87	36.19
Less: Deferred Tax	0.58	(0.19)	(3.36)	-	3.92	-	-	-2.77	7.27	(2.11)
Less: Tax prov. Written off / adjustment related to earlier years	-	0.60	46.74	-	(7.38)	-	-	-	(7.25)	0.16
Profit After Tax	**35.79**	**(43.58)**	**4146.81**	**5.36**	**5427.73**	**(0.56)**	**213.61**	**71.52**	**363.31**	**100.63**
Other Comprehensive Income	(0.23)	51.44	(0.01)	-	-	-	23.75	9.26	(30.28)	0.12
Total Comprehensive Income	**35.57**	**7.87**	**4146.80**	**5.36**	**5427.73**	**(0.56)**	**237.36**	**80.78**	**333.03**	**100.75**
Earnings per Share (₹) (Basic)	0.68	(2.49)	137.96	0.35	311.94	(1.11)	71.20	1.39	104.53	335.83
Earnings per Share (₹) (Diluted)	0.68	(2.49)	137.96	0.35	311.94	(1.11)	71.20	1.39	104.53	335.83

* Total Commodities (India) Private Limited, Wholly-owned Subsidiary of the Company, has changed its name from Total Commodities (India) Private Limited to Share India Algoplus Private Limited w.e.f. 16th November, 2022.

By Order of Board of Directors
For **Share India Securities Limited**

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

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

Date: August 23, 2023
Place: Noida

Independent Auditor's Report

To The Members of
SHARE INDIA SECURITIES LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **SHARE INDIA SECURITIES LIMITED ("the Company")**, which comprise the Balance Sheet as at **31st March 2023**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows for the year ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its Profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition	
Company has multiple income generating operations but majority of which have their origin from the Share Trading activities at Stock Exchange and Brokerage.	• Major revenue generating activities were Brokerage and the company's own Pro trading activities. Hence our prime focus was over the Brokerage Income and Pro trading activities since the management is involved themselves in such operations. • Own Pro Trading involves intraday, Cash Segment and Future and Option transaction. (Derivative) We have applied the following audit procedure in this regard. 1. Obtained an understanding of management key control over recording of derivative transactions. 2. Tested the accuracy and completeness of derivative transactions. 3. Obtained details of various financial derivative contracts outstanding for settlement as on 31/03/2023, verification of underlying assumption in estimating the fair valuation arrived at for those financial derivative contracts. • Accordingly, in our audit process we focused over the internal control set up by the management and had to check the policies set up by the management for charging the commission from the clients. • To test whether the commission rates used to calculate commission revenue were consistent with the underlying agreements & evaluating the effect on the financial statements of recognizing commission revenue on trade date rather than on a settlement date basis. • Once the brokerage percentage is set, then until the management decides to alter the percentage after negotiating with the client, brokerage will be charged uniformly through automated processes placed through the software. Therefore, we checked the automated procedure in the software and similarly tested the system generated reports. • Share India Securities Ltd likewise other stock broker Companies provide the facilities of margin to the client depending upon the value of securities/funds the client provides to the company. • Therefore to test the risk that the company undertakes while providing margin facility to the clients, we tested the value of securities of the clients and focused on The VAR amount prescribed by the Exchange. • To test how Share India Securities Limited generates & record revenue transaction throughout the transaction lifecycle & to ensure completeness of transactions.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Company's Board of Directors is responsible for other information. The other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Chairman's Statement and

Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report including Annexure to Board's Report, Chairman's Statement and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the

disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

2. As required by The Companies (Auditors Report) order 2020, the order issued by Central government of India in terms of sub section (11) of section 143 of the Act, we give in the **"Annexure-A"**, a statement the matters specified in paragraph 3 and 4 of the said Order.

3. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company, as detailed in Note 41 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2023.

      ii. The Company does not have any long-term contracts, but has made requisite provision for derivative contracts under the applicable law or accounting standards for any foreseeable losses, if any.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds which are material

either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity,including foreign entity("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Interim dividend declared and paid by the company during the year and until the date of the audit report is in accordance with Sec123 of the Companies Act 2013. As stated in Note-24(e) to the financial statement, the Board of Directors of the company has proposed final dividend for the year which is subject to the approval of the member at the ensuing Annual General Meeting. The dividend declared is in accordance with sec 123 of the Act to the extent it applies to declaration of dividend.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facilities is applicable to the company with effect from April 1, 2023 & accordingly, reporting under Rule 11(g) of Companies (Audit & Auditor's) Rule 2014 is not applicable for the financial year ended 31st March 2023.

FOR **M/s SVP AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 003838N

CA. SUDARSHAN KUMAR
(PARTNER)
M. No. 089797
UDIN: 23089797BGXGWY1639

Place: New Delhi
Date: 19-05-2023

Annexure-A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Share India Securities Limited

(i) In respect of the Company's Property, Plant and Equipments and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All the assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company & the nature of its assets. According to the information and explanation given to us, no discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land which are freehold, are held in the name of the company as at the balance sheet date.

(d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

(ii) (a) The Securities held as stock in trade in dematerialized form have been verified by the management with the statement of holdings provided by Central Depository Services Limited (CDSL) at reasonable intervals during the year. The Company also has stock of commodity which has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed in respect of securities verified as compared to book records.

(b) The company has been sanctioned working capital limits in excess of Rupees 5 crores, in aggregate, from banks on the basis of security of current assets, as per information and explanations given to us, the quarterly returns/ statements filed with banks are in agreement with the books of accounts of the company.

(iii) The Company has made investment in shares of other Companies as well as in shares of subsidiary Companies, and granted unsecured loans only to subsidiaries, during the year, in respect of which:

(a) According to the information explanation provided to us, the Company has made investments in subsidiaries and shares of the companies and provided guarantee and granted loans, to companies and other parties are stated as below:

Nature		Aggregate Amount during the year	Balance outstanding as on 31.03.2023
(A)	To the Subsidiaries:		
	Loans granted	₹ 2,679.98 lacs	₹ 215.74 lacs
	Guarantees provided	₹ 3,000 lacs	₹ 3,000 lacs
(B)	To other parties		
	Loans granted	Nil	Nil
	Guarantees provided	Nil	Nil

(b) In our opinion, the investment made, and the terms and condition of guarantees provided and loans granted during the year are, prima facie, not prejudicial to the company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we cannot comment upon the regularity of repayment.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year,has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, the aggregate amount of which is ₹ 2,679.98 lacs i.e. 100% of the total loans given. Of which loans given to related party is also ₹ 2,679.98 lacs.

(iv) According to the information & explanation given to us and based on the audit procedure conducted by us, we are of the opinion that company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans.

(v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records u/s 148 of the Act, in respect of services carried out by the company.

(vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees State Insurance, Income Tax, Sales-Tax, Goods and Service Tax, duty of customs, Duty of Excise, Value Added Tax, Cess & any other statutory dues applicable to it & there are no undisputed dues outstanding as on 31.03.2023 for a period of more than six months from the date they became payable.

(b) According to the information & explanations given to us and based on the audit procedure conducted by us, we are of the opinion that there were no statutory dues referred to in sub clause (a) above which have not been deposited on account of any dispute except of the following:

Nature of Statute	Nature of Dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	68,48,210/-	AY 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	9,14,245/-	AY 2008-09	Assessing Officer
Income Tax Act, 1961	Income Tax	2,68,370/-	AY 2015-16	Assessing Officer
Income Tax Act, 1961	Income Tax	2,09,93,400/-	AY 2020-21	CPC

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information & explanations given to us,the Company has not defaulted in repayment of any loans or other borrowings from any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and the outstanding term loans at the beginning of the year were applied for the purpose for which the loans were obtained.

(d) On an over all examination of the financial statements of the Company, funds raised on short-term basis have, primafacie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has made preferential allotment of shares and Warrants during the year and In our opinion, the requirements of section 42 and 62 of the Companies Act 2013 have been complied with and fund raised has been used for the purpose for which it was raised.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government,during the year and up to the date of this report.

(c) In our opinion and as per the information and explanation provided to us, the company has not received any whistle blower complaint during the year.

(xii) The company is not a Nidhi Company; hence reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information & explanation given to us, the company is in compliance with section 188 and 177 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered in to any non-cash transactions with its directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act,2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d)of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention,which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We, further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company a sand when they fall due.

(xx) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.

FOR **M/s SVP AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 003838N

CA. SUDARSHAN KUMAR
(PARTNER)
M. No. 089797
UDIN: 23089797BGXGWY1639

Place: New Delhi
Date: 19-05-2023

Annexure-B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Share India Securities Limited

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

To The Members of **SHARE INDIA SECURITIES LIMITED**

We have audited the internal financial controls over financial reporting of **SHARE INDIA SECURITIES LIMITED as of 31stMarch, 2023** in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR **M/s SVP AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 003838N

CA. SUDARSHAN KUMAR
(PARTNER)
M. No. 089797
UDIN: 23089797BGXGWY1639

Place: New Delhi
Date: 19-05-2023

Standalone Balance Sheet

as at March 31, 2023

(₹ in Lacs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
ASSETS				
Financial Assets				
(a) Cash and Cash equivalents	3	36,662.08	43,898.95	9,649.44
(b) Bank Balance other than (a) above	4	90,871.81	34,871.15	25,655.84
(c) Derivative financial instruments	5	3,245.66	2,965.93	2,863.07
(d) Securities for trade	6	3,917.81	2,718.64	4,599.97
(e) Receivables				
(I) Trade Receivables	7	3,018.74	429.87	165.87
(II) Other Receivables	8	593.44	442.76	400.82
(f) Loans	9	215.74	-	-
(g) Investments	10	5,294.38	5,395.97	8,426.13
(h) Other Financial assets	11	1,458.14	23,422.90	18,214.45
Total - Financial assets		**145,277.80**	**114,146.18**	**69,975.59**
Non-financial Assets				
(a) Inventories	12	103.07	-	1,853.73
(b) Current tax assets (Net)	13	299.42	55.75	108.19
(c) Deferred tax assets (Net)	14	-	-	654.78
(d) Investment Property	15 (a)	285.05	280.45	407.67
(e) Property, plant and equipment	15 (b)	4,765.05	3,786.55	3,341.36
(f) Right-of-use Asset	15 (c)	902.82	998.99	-
(g) Capital work-in-progress	15 (d)	-	969.72	-
(h) Other Intangible assets	15 (e)	1.93	3.55	4.45
(i) Other non-financial assets	16	1,496.85	1,014.73	1,297.77
Total - Non-financial assets		**7,854.19**	**7,109.75**	**7,667.96**
Total Assets		**153,131.99**	**121,255.93**	**77,643.54**
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a) Derivative financial instruments	5	2,374.69	2,019.27	3,601.32
(b) Payables				
(I) Trade Payables	17			
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues other than micro enterprises and small enterprises		31,043.35	67,552.61	33,827.02
(II) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues other than micro enterprises and small enterprises		-	-	-
(c) Borrowings (Other than Debt Securities)	18	13,575.53	4,353.03	8,929.75
(d) Lease Liabilities	19	831.82	912.34	-
(e) Other financial liabilities	20	20,351.97	7,099.38	5,047.31
Total - Financial liabilities		**68,177.36**	**81,936.62**	**51,405.39**
Non-Financial Liabilities				
(a) Current tax liabilities (Net)	21	-	127.84	17.47
(b) Provisions	22	414.52	115.38	97.85
(c) Deferred tax liabilities (Net)	14	402.71	453.53	-
(d) Other non-financial liabilities	23	430.05	829.75	331.16
Total - Non-financial liabilities		**1,247.27**	**1,526.49**	**446.48**
Equity				
(a) Equity Share capital	24	3,254.47	3,190.66	3,190.66
(b) Other equity	25	80,452.88	34,602.16	22,601.02
Total - Equity		**83,707.35**	**37,792.82**	**25,791.68**
Total Liabilities and Equity		**153,131.99**	**121,255.93**	**77,643.54**
Corporate Information	1			
Significant accounting policies	2			

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date annexed

For SVP & Associates
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
Partner
M.No. 089797

Place : Noida
Dated : 19th May, 2023

For and on behalf of the Board of Directors

Kamlesh Vadilal Shah
(Managing Director)
DIN: 00378362

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vijay Kumar Rana
(Chief Financial Officer)

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in Lacs, except EPS)

Particulars	Note No.	April 2022 - March 2023	April 2021 - March 2022
Revenue from operations			
(a) Fees and commission Income	26	23,628.51	22,689.44
(b) Interest Income	27	4,361.76	2,830.12
(c) Dividend Income	28	2,468.66	1,727.50
(d) Net gain/(loss) on fair value changes	29	50,837.74	37,359.31
(e) Sale of goods	30	685.57	2,748.07
(I) Total revenue from operations		**81,982.24**	**67,354.45**
(II) Other Income	31	1,144.31	920.32
(III) Total Income (I+II)		**83,126.55**	**68,274.77**
Expenses:			
(a) Finance Costs	32	3,608.77	2,478.99
(b) Fees and commission expense		625.13	595.73
(c) Operating expenses	33	34,481.58	30,885.49
(d) Purchases of Stock-in-trade	34	814.02	866.82
(e) Changes in Inventories of finished goods, stock-in- trade and work-in- progress	35	(103.07)	1,853.73
(f) Employee Benefits Expenses	36	10,059.78	6,988.66
(g) Depreciation, amortization and impairment	37	1,094.71	872.74
(h) Others expenses	38	2,737.87	3,510.44
(IV) Total Expenses (IV)		**53,318.79**	**48,052.60**
(V) Profit before exceptional items and tax (III-IV = V)		**29,807.76**	**20,222.17**
(VI) Exceptional items	62	146.50	-
(VII) Profit before tax (V + VI)		**29,954.26**	**20,222.17**
(VIII) Tax Expense:	39		
a. Current Tax		7,083.03	4,624.44
b. (Excess)/provison for tax related to earlier years		(31.17)	(16.04)
c. Deferred Tax		0.63	(45.97)
Total Tax Expenses (a+b+c)		**7,052.49**	**4,562.42**
(IX) Profit for the year (VII-VIII)		**22,901.77**	**15,659.75**
(X) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Components of defined benefit costs		(202.64)	9.79
- Net Gain/(loss) on Fair Value of Current Investments		84.44	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		51.72	(2.46)
Sub-total (A)		**(66.47)**	**7.33**
(B) (i) Items that will be reclassified to profit or loss			
- Net Gain/(loss) on Fair Value of Current Investments		(3.15)	(329.84)
(ii) Income tax relating to items that will be reclassified to profit or loss		(0.27)	130.47
Sub-total (B)		**(3.42)**	**(199.37)**
Other Comprehensive Income/(loss) for the year [A + B]		**(69.89)**	**(192.04)**
(XI) Total Comprehensive Income for the year (IX+X)		**22,831.88**	**15,467.71**
(XII) Earnings per equity share (Face Value ₹ 10 each)	40		
Basic EPS (₹) *			
- Before Exceptional Items		70.71	48.68
- After Exceptional Items		71.12	48.68
Diluted EPS (₹) *			
- Before Exceptional Items		61.45	42.30
- After Exceptional Items		61.80	42.30

** Basic and diluted earnings / (loss) per share for all the previous years / year have been retrospectively adjusted for the bonus element in respect of the Rights Issue and ESOP made during the year ended March 31, 2023*

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date annexed

For SVP & Associates
Chartered Accountants
FRN : 003838N

For and on behalf of the Board of Directors

Sudarshan Kumar
Partner
M.No. 089797

Kamlesh Vadilal Shah
(Managing Director)
DIN: 00378362

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vijay Kumar Rana
(Chief Financial Officer)

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512

Place : Noida
Dated : 19th May, 2023

Standalone Cash Flow Statement

for the year ended March 31, 2023

(₹ in Lacs)

	Particulars	April 2022 - March 2023	April 2021 - March 2022
A.	**Cash Flow from Operating Activities**		
	Profit before Tax	29,954.26	20,222.17
	Adjustments for:		
	Depreciation & amortisation	1,094.71	872.74
	Finance Cost paid (other than lease liability)	2,164.30	1,563.96
	Finance cost pertaining to lease liability paid	61.92	64.24
	Remeasurement of Defined Benefit Plan	97.35	27.32
	Employee Stock Compensation Expense	1,545.73	-
	Fair value (gain)/loss on derivatives	(101.02)	(54,422.95)
	Fair value (gain)/loss on securities for trade	43.39	17,690.63
	Interest paid on income tax	29.57	-
	Interest on deposits at amortised cost	(2.18)	(2.58)
	Interest Income on loans	(61.64)	-
	Dividend income on investment in subsidiary/associate	(156.60)	(1,009.62)
	(Gain)/Loss on cancellation of lease	(7.73)	-
	Foreign Currency Fluctuation Loss/(Gain)	(5.52)	-
	(Gain)/Loss on disposal of investment in associate/subsidiary	(146.50)	-
	(Gain)/Loss on disposal of other investments	(17.09)	(626.98)
	(Gain)/Loss on disposal of Property, Plant & Equipments	(12.89)	(443.13)
	Operating profit before working capital changes	**34,480.08**	**(16,064.21)**
	Adjusted for changes in:		
	Bank Balance other than cash & cash equivalent	(56,000.66)	(9,215.31)
	Derivative financial instruments	176.73	52,738.04
	Securities for trade	(1,242.56)	(15,809.30)
	Trade receivables	(2,588.86)	(264.00)
	Other receivables	(150.68)	(41.94)
	Other financial assets	21,967.72	(5,205.87)
	Inventories	(103.07)	1,853.73
	Other non-financial assets	(482.12)	(239.26)
	Trade payables	(36,509.26)	33,725.59
	Other financial liability	13,252.60	2,052.07
	Provisions	(0.85)	-
	Other non-financial liability	(399.70)	498.59
	Cash generated from Operations before Tax	**(27,600.64)**	**44,028.13**
	Direct Tax Paid (Net)	(7,452.94)	(4,445.58)
	Net Cash Flow from/(used in) Operating Activities (A)	**(35,053.58)**	**39,582.55**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant & Equipments	(1,906.38)	(1,117.57)
	Disposal of Property, Plant & Equipments	17.20	-
	Change in Capital work-in-progress	969.72	(969.72)
	Purchase of Intangible assets	-	(2.36)
	Purchase of land	(6.99)	-
	Disposal of land	-	590.63
	Capital advances	-	508.11
	Addition to Right-of-use Asset	(34.00)	(171.21)
	Purchase of investments	(59,313.62)	(121,623.84)
	Disposal of investments	59,463.58	125,728.51
	Acquisition of Subsidiary, associate	-	(1,582.57)
	Disposal of associate/subsidiary	196.50	56.71
	Loans given	(210.22)	-
	Interest income on loans	61.64	-
	Dividend income on investment in subsidiary/associate	156.60	1,009.62
	Net Cash Flow from/(used in) Investing Activities (B)	**(605.97)**	**2,426.31**

Standalone Cash Flow Statement

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity (Right issue) shares (incl Securities premium)	4,466.92	-
Proceeds from issue of warrant (premium on issue)	18,984.40	-
Increase/(Decrease) in borrowings	9,222.50	(4,576.72)
Finance cost paid (other than lease liability)	(2,164.30)	(1,563.96)
Finance cost pertaining to lease liability paid	(61.92)	(64.24)
Repayment of lease liability	(110.52)	(118.64)
Dividend Paid	(1,914.40)	(1,435.80)
Net Cash Flow from/(used in) Financing activities (C)	**28,422.67**	**(7,759.34)**
Net Increase/(decrease) in cash and cash equivalent (A+B+C)	**(7,236.88)**	**34,249.52**
Cash & Cash Equivalent at the beginning of year	43,898.95	9,649.44
Cash & Cash Equivalent at the end of year	**36,662.08**	**43,898.95**
Component of cash and cash equivalents:		
Cash and Cash equivalent comprises of :		
- Cash on hand	17.48	14.21
- Balances with Banks in Current accounts	33,644.60	43,884.74
- Others - Fixed deposit with original maturity less than 3 months	3,000.00	-
Total Cash and Cash Equivalents (Refer Note 3)	**36,662.08**	**43,898.95**

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in the INDAS-7 "Statement of Cash Flows" as specified under Section 133 of Companies act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date annexed

For SVP & Associates
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
Partner
M.No. 089797

Place : Noida
Dated : 19th May, 2023

For and on behalf of the Board of Directors

Kamlesh Vadilal Shah
(Managing Director)
DIN: 00378362

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vijay Kumar Rana
(Chief Financial Officer)

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

A. EQUITY SHARE CAPITAL

(₹ in lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Equity Share of ₹ 10 each issued, subscribed and fully paid up:-		
Balance at the beginning of the reporting period	3,190.66	3,190.66
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	**3,190.66**	**3,190.66**
Changes in equity share capital during the year on account of right issue	63.81	-
Balance at the end of the reporting period	**3,254.47**	**3,190.66**

B. OTHER EQUITY

a. Current reporting period as at 31.03.2023

(₹ in lacs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Money received against share warrants	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve			
Balance at the beginning of the current reporting period	**1,838.92**	**2,075.87**	**2,377.69**	**28,131.02**	**-**	**178.67**	**-**	**34,602.16**
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**1,838.92**	**2,075.87**	**2,377.69**	**28,131.02**	**-**	**178.67**	**-**	**34,602.16**
Total Comprehensive Income for the current year	-	-	-	22,901.77	-	(69.89)	-	22,831.88
Dividends	-	-	-	(1,914.40)	-	-	-	(1,914.40)
Transfer to retained earnings	-	-	-	121.61	-	(121.61)	-	-
Employee Share based payment expense (refer note 46)	-	-	-	-	1,545.73	-	-	1,545.73
Issue of Equity Shares under Right issue	4,403.10	-	-	-	-	-	-	4,403.10
Money received towards subscription to Share Warrants	-	-	-	-	-	-	18,984.40	18,984.40
Any other change	-	-	-		-	-	-	-
Balance at the end of the current reporting period	**6,242.02**	**2,075.87**	**2,377.69**	**49,240.01**	**1,545.73**	**(12.84)**	**18,984.40**	**80,452.88**

b. Previous reporting period as at 31.03.2022

(₹ in lacs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Money received against share warrants	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve			
Balance at the beginning of the previous reporting period	**1,838.92**	**2,075.87**	**2,377.69**	**14,994.70**	**-**	**1,313.84**	**-**	**22,601.02**
Changes in accounting policy/prior period errors	-	-	-	(1,087.64)	-	(194.65)	-	(1,282.29)
Restated balance at the beginning of the previous reporting period	**1,838.92**	**2,075.87**	**2,377.69**	**13,907.06**	**-**	**1,119.20**	**-**	**21,318.73**
Total Comprehensive Income for the previous year	-	-	-	15,659.75	-	(940.53)	-	14,719.22
Dividends	-	-	-	(1,435.80)	-	-	-	(1,435.80)
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	**1,838.92**	**2,075.87**	**2,377.69**	**28,131.02**	**-**	**178.67**	**-**	**34,602.16**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date annexed

For SVP & Associates
Chartered Accountants
FRN : 003838N

For and on behalf of the Board of Directors

Sudarshan Kumar
Partner
M.No. 089797

Kamlesh Vadilal Shah
(Managing Director)
DIN: 00378362

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vijay Kumar Rana
(Chief Financial Officer)

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512

Place : Noida
Dated : 19th May, 2023

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 1 Corporate Information

Share India Securities Limited (SISL) ('the Company'), was incorporated on July 12, 1994 as a Company under the Companies Act, 1956 ('the Act'). The Company has registered office at Gujarat, India. The Company is listed on the BSE Limited and National Stock Exchange of India Limited (Recognised Stock Exchanges in India).

The Company is engaged in the business of share and Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Portfolio Management, Research Analysis, Mutual Funds Distribution, and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. Further, the company also provides Investment Advisory services. It also facilitates to trade on its online technology platform, which encompasses various algo-based strategies to choose and execute, through its web based trading terminal, mobile application and its trade unit.

The Company is a Trading and Clearing Member of BSE Ltd., National Stock Exchange of India Ltd (NSE); and Commodity Derivatives Exchange, viz. Multi Commodity Exchange of India Ltd (MCX), National Commodity & Derivative Exchange of India Limited (NCDEX) and Indian Commodity Exchange Limited (ICEX). The Company is also providing De-mat Services as a Depository Participant of Central Depository Services (India) Ltd (CDSL) and is also registered as Portfolio manager with Securities and Exchange Board of India (SEBI). It is also registered with SEBI in capacity of Research Analyst.

Note 2 Significant Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliances and basis of preparation and presentation

a.) Statement of compliance

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented in these financial statements.

b.) Basis of presentation

The Company is covered in the definition of non-banking financial company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company presents the Balance Sheet, the Statement of Profit and Loss and the statement of Changes in Equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies Act, 2013. The format and figures in the statement of profit and loss and balance sheet of the previous period in the financial statements have been accordingly restated and reclassified to conform to the new format. There is no impact on Equity or Net Profit due to these regrouping / reclassifications. The financial statements were approved for issue by the Board of Directors on May 19, 2023.

c.) Basis of measurement

The financial statements have been prepared on going concern basis, in accordance with accounting principles generally accepted in India, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. Further, the financial statements have been prepared on accrual and historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value *(refer accounting policy regarding Financial Instruments and fair value measurement)*;
- Securities held for trading;
- Share based payments *(refer note 2.15)*
- Derivative Financial Instruments; and
- Defined benefit plans as per actuarial valuation

d.) Functional and presentation currency

The Financial Statements are presented in Indian Rupees which is also the functional currency of the Company and all amount in the Financial Statements are presented in ₹ Lacs, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

e.) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving estimates for judgments are:

(i) Estimation of defined benefit obligations

(ii) Recognition of deferred tax assets, estimation of current tax expense and current tax payable

(iii) Estimation of provisions and contingencies

(iv) Fair value of employee share options

(v) Fair value of financial instruments including unlisted equity instruments

(vi) Impairment of financial instruments

(vii) Determination of useful life of Property, Plant and Equipments, & Investment property and method of depreciation

(viii) Determination of useful life of Intangible asset and method of depreciation

(ix) Effective interest rate

(x) Evaluation of lease, lease term and discount rates.

2.2 Property, plant and equipment

Initial And Subsequent Recognition: Land is carried at historical cost. All other Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. The cost of an item of PPE is recognised as an asset, if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods, and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses, are charged to the Statement of Profit and Loss, during the period in which they are incurred.

Where cost of a part of an asset (asset component) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work-in-progress.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of profit and loss. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful lives and residual value: Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The entity selects the method that most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Depreciation is calculated using the diminishing balance method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation / asset is ready for use till date the assets are sold or disposed.

Notes to the Standalone Financial Statements

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Leasehold improvements are amortised over the term of underlying lease. 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. During the year, the company has changed the useful lives of some of its tangible assets based on the best estimates of its effective consumption and their economic benefits. Such change has been properly accounted for on prospective basis.

Estimated useful lives of items of Property, Plant and Equipments are as follows:-

Assets	Useful life
Building	60 years
Computer	3 Years
Server	6 Years
Motor Car	8 Years
Motor Bike	10 Years
Electrical Equipment	10 Years
Furniture, Fittings & Fixtures	10 Years
Office Equipment	5 Years
Plant & Machinery	15 Years

Derecognition: The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.3 Investment Property

Investment property is property (land or building) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation (including property under construction for such purposes) or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

The company's investment property consists of leasehold residential land and those portion of building taken on lease (right-of-use asset) which have been rented out for period of less than 12 months.

Initial and Subsequent Measurement: Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses.

Derecognition: The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised.

Depreciation and Useful life: Depreciation on investment property (excluding the leasehold land) is calculated using the straight–line method to their residual values, over the useful life or primary lease period whichever is less.

Though the Company measures investment property, using cost-based measurement, the fair value of investment property is disclosed in *Note 15(a)*. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer

2.4 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. Measurement and recognition of leases as a Lessee:

The Company has adopted Ind AS 116 "Leases" using the cumulative catch-up approach. Company has recognized Right-of-use assets as at 1st April, 2021 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals).

Initial & Subsequent Measurement: The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are subsequently measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment

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on exercise of an extension or a termination option. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently, these are measured at cost less accumulated depreciation and impairment losses, if any.

Amortisation and Impairment: The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in Statement of profit and loss on a systematic basis of lease payment over the lease term.

b. Measurement and recognition of leases as a Lessor

As a lessor the Company identifies leases as operating and finance lease. A lease is classified as a finance lease if the Company transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

For Finance leases- amounts due from lessees are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. For Operating leases - Rental income is recognised on a straight-line basis over the term of the relevant lease.

2.5 Intangible assets

Measurement at recognition: Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Expenditure on the development of intangible assets, eligible for capitalisation, are carried as Intangible assets under development where such assets are not yet ready for their intended use. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Amortisation: It is the systematic allocation of the depreciable amount of an asset over its useful life. Intangible Assets with finite lives are amortised on a diminishing basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortisation period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate. Method of depreciation has been prospectively changed from "Straight line basis" in previous year to "Diminishing balance method" during current year. As the entity consider the diminishing balance method to closely reflects the pattern of consumption of future economic benefits associated with asset.

Estimated useful lives of items of Intangible Assets

Assets	Useful life
Computer Software	5 years

Derecognition: The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.6 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication

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exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cashflows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

2.7 Inventories

The Company deals in Commodities (Agri and Non-Agri), which are held for the purpose of trading. The Company follows Ind AS-2 “”Inventories”” for valuation of inventory held in trade. Accordingly, the Company carries its inventories at the lower Cost or Net realizable value. Cost includes purchase price, duties, transport and handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

2.8 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in Cash flow statement

2.9 Investments in subsidiaries, associates

Investments in subsidiaries and associates are measured at cost less accumulated impairment, if any, as per IndAS 27 ‘Separate Financial Statements’. The company assesses at the end of each reporting period if there are any indications of impairment on such investments. If so, the company estimates the recoverable amount of the investment and provides for impairment.

2.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

a.) Initial measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- In all other cases, the difference is deferred till the timing of recognition of deferred profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument’s fair value can be determined using market observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

b.) Classification and subsequent measurement:

A. Financial Asset

The Company classifies its financial assets in the following measurement categories:

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for the year ended March 31, 2023

i) Amortised cost,

ii) Fair value through other comprehensive income ('FVOCI'), and

iii) Fair value through profit or loss ('FVTPL')

i.) Financial assets carried at amortised cost:

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding

This category generally applies to cash and bank balances, trade and other receivables, loans, securities deposits etc. of the Company.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss

ii.) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements in debt and equity instrument are recognised in the other comprehensive income (OCI) except interest / dividend income which is recognised in profit and loss. However, in case of equity instruments, the Company may, irrevocably elects to measure the investments in equity instruments either at FVOCI or FVTPL and makes such election on an instrument-by-instrument basis. If company opts to measure the equity instrument at FVOCI, such fair value movements will be directly transferred to OCI.

iii.) Financial assets at fair value through profit and loss (FVTPL)

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The company recognises the derivative financial asset being the advance premium paid on the options, future's MTM profit and Securities for trade - at FVTPL.

B. Financial liabilities

The Company classifies its financial liabilities in the following measurement categories: i) Amortised cost, and ii) Fair value through profit or loss ('FVTPL')

Financial liabilities are classified at FVTPL when the financial liability is recognised by the company on account of business combination (IndAS 103) or is held for trading or is designated as FVTPL. In all other cases, they are measured at amortised cost.

i.) Financial Liabilities carried at amortised cost:

Financial liabilities are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

ii.) Financial liabilities at Fair value through Profit and Loss:

Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss. The company recognises the derivative financial liability being Future's MTM loss at FVTPL.

c.) Derecognition

A. Financial Asset :

Financial asset is derecognised when: - The rights to receive cash flows from the

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asset have expired, or - The Company has transferred its rights to receive cash flows from the asset and either (a) company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has transferred substantially all risks and rewards, the company derecognise the asset and, when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI, is recognised in profit or loss (except for equity instruments measured at FVOCI). For Equity Instruments at FVOCI, the realised amount of gain/(loss) on their disposal is then finally tranferred from OCI to retained earnings.

B. Financial Liability:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

d.) Impairment of financial assets

The Company applies the Ind AS 109 simplified approach to measure expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Company considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVTPL:

ECL are probability-weighted estimates of credit losses. They are measured as follows:

- Financial assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financial assets with significant increase in credit risk – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financial assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off / fully provided for when there is no realistic prospect of recovering a financial asset in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

e.) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

f.) Securities for trade

The Company deals in Equity Shares which are held for the purpose of trading. Such Securities are valued at Fair value in accordance with IndAS 109 and such securities are classified at fair value through Profit and loss.

g.) Investment in Equity Shares and Mutual Fund

Company also invests in Securities like Equity shares and mutual funds other than held for trade or, held for strategic purpose. In respect of such for a strategic financial instruments, company decides to measure them, at the time of initial recognition, at FVTPL or FVTOCI based on management intention.

h.) Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs, because the specified debtor fails to make a payment when due, in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. No such liability has arised on the company, till date.

i.) Hedging of Foreign Currency Risk

The company uses derivative financial instruments, such as Future Currency contracts to hedge its foreign currency risks. Such derivative instruments are measured at fair value. These derivatives are carried as financial assets when fair value is positive and as financial liabilities when fair value is negative. Any gains or losses arising from changes in the fair value of such derivatives are taken directly to profit & loss.

2.11 Fair Value Measurement:

The Company measures financial instruments such as derivatives and securities for trade at fair value at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: i) In the principal market for the asset or liability, or ii) In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company

Fair value measurements are categorized under Level 1, Level 2 and Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entity. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 54.

2.12 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 - "Revenue from Contracts with Customers", to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Notes to the Standalone Financial Statements

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Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service or goods (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage income

It is recognised on trade date basis and is exclusive of Goods and Service Tax (GST), Securities Transaction Tax (STT) and Stamp Duty, wherever applicable.

(ii) Interest income

Interest income on financial assets at amortized cost is recognized on a time proportion basis.

(iii) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Board of Directors/ shareholders approve the dividend.

(iv) Research Advisory income

Research and advisory income is accounted for on an accrual basis in accordance with the terms and tenure of the respective agreements entered into between the Company and the counter party.

(v) Market making fees (Incentive Income)

Incentives from exchange are recognized on point in time basis.

(vi) Portfolio management commission income

Portfolio management commissions are recognised on an accrual basis in accordance with the terms and tenure of the agreement entered with customers.

(vii) Proprietary Income (Income from trading in securities)

Ind AS115 is not applicable to this income and hence the revenue is recognised as per Ind AS 109 "Financial Instruments", as and when trade is executed.

(viii) Rental Income

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(ix) Revenue from Depository Operation

The income is recognized on accrual basis and as at the time when the right to receive is established by the reporting date.

(x) Other Income

Other Income have been recognized on an accrual basis in the Financial Statements, except when there is uncertainty of collection.

2.13 Income Taxes

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Income taxes recognised in any year consists of following:

a.) Current Tax: Current tax is the expected tax payable/receivable on the taxable income or

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loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b.) **Deferred Tax**: Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, 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 assets when it is probable that future taxable profits will be available against which these losses can be set-off. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.14 Retirement and other employee benefits

(i) Short-term obligations

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. and are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations:

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under:-

Defined contribution plan: Contribution made to the recognised provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan: The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on separation/retirement is defined by reference to the employee's length of service and final salary. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealised actuarial gains and losses). Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end."

2.15 Share based payments:

Employees Stock Option Scheme (Equity-settled transactions): The Company grants share-based awards to eligible employees with a view to attract

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and retain talent, align individual performance with the Company's objectives, and provide an incentive to continue contributing to the success of the Company. The Company has two Employee Stock Option Schemes viz. Share India Employees Stock Option Scheme, 2022 ("ESOP 2022") and Share India Employees Stock Option Scheme-II ("ESOP-II").

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, on a straight line basis over the vesting period of the awards. Such fair valuation is calculated using appropriate Valuation Model. The increase in equity is presented as "Equity-settled Share options outstanding Reserve", as separate component in equity.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. No expense is recognized for awards that do not ultimately vest because performance and/or service conditions have not been met. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

When the terms of an equity-settled awards are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.16 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.17 Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

2.18 Dividends

The Company recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.19 Foreign currency transactions and translations

Initial recognition: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition"

2.20 Earnings per share

a). Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element of right issue in equity shares issued during the year.

b). Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.21 Statement of Cash Flows:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables transactions of a non-cash nature
- non-cash items such as depreciation, provisions, deferred taxes and unrealised foreign currency gains and losses.
- all other items for which the cash effects are investing or financing cash flows.

2.22 Segment Reporting

The segment reporting is prepared in accordance with Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

The Company's business is to provide broking services, to its clients, in the capital markets in India and also to do proprietary trading in derivative and cash market. All other activities of the Company are ancillary to the main business.

The Chief Operating Decision Maker ('CODM') monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure of individual segments.

Revenue and expense in relation to segments are categorized based on items that can be individually identifiable to that segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "unallocable".

2.23 Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

against such loans are credited to the statement of profit and loss.

2.24 Exceptional Items

The Company recognises exceptional items when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period. Significant impact on the financial statements arising from impairment of investments in subsidiaries and associates, gain/ loss on disposal of subsidiaries and associates (other than major lines of business that meet the definition of a discontinued operation) are considered and reported as exceptional items.

2.25 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.26 Standards issued but not effective

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, notified Companies (Indian Accounting standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective from 1 April 2023 :

a. **Ind AS 1 - Presentation of Financial Statements** Company needs to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements.

b. **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** Introduced a definition of 'accounting estimates' and to help entities distinguish changes in accounting policies from changes in accounting estimates. They are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

c. **Ind AS 12 - Income Taxes** It clarifies how companies account for deferred tax on transactions such as leases and decommissioning obligations. This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company is in the process of evaluating the impact of these amendments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 3 Cash and Cash equivalents

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Cash on hand	17.48	14.21	10.94
Balances with Banks	33,644.60	43,884.74	9,638.49
Others -			
- Fixed deposit with original maturity less than 3 months *	3,000.00	-	-
Total	**36,662.08**	**43,898.95**	**9,649.44**
***Breakup of deposits**			
Fixed Deposit for bank guarantee/overdraft	3,000.00	-	-
Total	**3,000.00**	**-**	**-**

Note 4 Bank Balances other than cash and cash equivalents

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Earmarked balances with banks towards Unpaid/Unclaimed dividend	11.03	5.78	1.76
Fixed deposit with banks having original maturity of more than three months #	89,992.54	33,953.97	25,381.88
Interest accured on FDR	868.25	911.40	272.20
Total	**90,871.81**	**34,871.15**	**25,655.84**
# Breakup of deposits			
Fixed deposit under lien with stock exchanges	16,806.75	166.75	2,017.75
Fixed Deposit for bank guarantee/Overdraft	70,685.79	33,506.75	23,267.75
Fixed Deposit - others	2,500.00	280.47	96.38
Total	**89,992.54**	**33,953.97**	**25,381.88**

Note 5 Derivative financial instruments

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
At fair Value through Profit & Loss			
Derivative Financial Instrument - Asset	3,245.66	2,965.93	2,863.07
Derivative Financial Instrument - Liability	2,374.69	2,019.27	3,601.32

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Details of notional amounts, fair value – assets, and fair value – liabilities are disclosed as under:

(₹ in Lacs)

As at 31st March, 2023	Notional value	Fair value - Asset	Fair value - Liability
Currency Derivative			
- Currency Futures	18,671.49	8.61	-
- Currency Options (Purchased)	97,523.10	944.18	-
- Currency Options (Sold)	83,716.11	-	190.68
Equity Linked/ Index Derivatives			
- Futures	4,109.81	15.54	-
- Options	965,368.05	2,076.61	2,106.46
Others (Commodity Derivative)			
- Futures	12,326.32	69.09	-
- Options	9,198.52	131.63	77.55
Total	**1,190,913.38**	**3,245.66**	**2,374.69**

(₹ in Lacs)

As at 31st March, 2022	Notional value	Fair value - Asset	Fair value - Liability
Currency Derivative			
- Currency Futures	8,538.25	24.50	-
- Currency Options (Purchased)	130,504.91	820.92	-
- Currency Options (Sold)	157,806.88	-	303.46
Equity Linked/ Index Derivatives			
- Futures	2,518.72	2.37	-
- Options	289,147.63	1,980.97	1,566.98
Others (Commodity Derivative)			
- Futures	9,062.03	-	7.36
- Options	10,523.86	137.17	141.45
Total	**608,102.28**	**2,965.93**	**2,019.27**

(₹ in Lacs)

As at 01st April, 2021	Notional value	Fair value - Asset	Fair value - Liability
Currency Derivative			
- Currency Futures	15,385.90	49.10	-
- Currency Options (Purchased)	79,252.04	558.09	-
- Currency Options (Sold)	133,201.51	-	468.00
Equity Linked/ Index Derivatives			
- Futures	3,637.95	20.15	-
- Options	444,082.05	2,224.99	3,092.16
Others (Commodity Derivative)			
- Futures	5,924.94	-	31.29
- Options	670.61	10.75	9.86
Total	**682,155.00**	**2,863.07**	**3,601.32**

Note: Derivatives are used for the purpose of trading, except for the hedged foreign currency exposure mentioned in Note 51.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 6 Securities for trade

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
At Fair value through Profit & Loss			
Equity Shares held for trade	3,917.81	2,718.64	4,599.97
Total	**3,917.81**	**2,718.64**	**4,599.97**

Note 7 Trade Receivables

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Receivables considered good – Secured	2,822.82	250.88	159.66
Receivables considered good – Unsecured	195.91	178.99	6.21
Receivables which have significant increase in credit risk and	-	-	-
Receivables – credit impaired	-	-	
Sub-total	**3,018.74**	**429.87**	**165.87**
Provision for Expected Credit Loss/Impairment loss allowance	-	-	-
Total	**3,018.74**	**429.87**	**165.87**
Bifurcated Into:			
Trade Receivables- From Related Parties	0.02	4.30	-
Trade Receivables- From Others	3,018.72	425.57	165.87
Total	**3,018.74**	**429.87**	**165.87**
Out of which:			
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	0.00	4.30	3.39

(₹ in Lacs)

Trade Receivables ageing schedule	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Undisputed - Considered Good			
- Less than 6 Months	3,017.07	429.40	163.90
- 6 Months- 1 year	1.64	0.46	0.27
- 1-2 years	0.03	0.01	1.70
- 2-3 Years	-	-	-
- More than 3 Years	-	-	-
Undisputed Trade Receivables-which have significant increase in credit risk	Nil	Nil	Nil
Undisputed Trade Receivables-Credit impaired	Nil	Nil	Nil
Disputed - Considerd good	Nil	Nil	Nil
Disputed Trade Receivables-which have significant increase in credit risk	Nil	Nil	Nil
Disputed Trade Receivables-Credit impaired	Nil	Nil	Nil
Unbilled Trade Receivables	Nil	Nil	Nil
Total	**3,018.74**	**429.87**	**165.87**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 8 Other Receivables

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Income receivable	593.44	442.76	400.82
Total	**593.44**	**442.76**	**400.82**
Bifurcated Into:			
Other Receivables- From Related Parties	37.75	-	227.20
Other Receivables- From Others	555.69	442.76	173.63
Total	**593.44**	**442.76**	**400.82**
Out of which:			
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	24.97	-	227.20

(₹ in Lacs)

Other Receivables ageing schedule	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Undisputed - Considered Good			
- Less than 6 Months	539.60	440.50	400.82
- 6 Months- 1 year	32.40	2.27	-
- 1-2 years	-	-	-
- 2-3 Years	-	-	-
- More than 3 Years	-	-	-
Undisputed Other Receivables-which have significant increase in credit risk	Nil	Nil	Nil
Undisputed Other Receivables-Credit impaired	Nil	Nil	Nil
Disputed - Considerd good	Nil	Nil	Nil
Disputed Other Receivables-which have significant increase in credit risk	Nil	Nil	Nil
Disputed Other Receivables-Credit impaired	Nil	Nil	Nil
Unbilled Other Receivables	21.44	Nil	Nil
Total	**593.44**	**442.76**	**400.82**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 9 Loans

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
At Amortised cost:			
Inter- corporate Loans	215.74	-	-
Sub-total	**215.74**	**-**	**-**
Impairment Loss allowance	-	-	-
Total (net)	**215.74**	**-**	**-**
a. Security-wise breakup:			
Secured	-	-	-
Unsecured	215.74	-	-
Sub-total	**215.74**	**-**	**-**
Impairment Loss allowance	-	-	-
Total (net)	**215.74**	**-**	**-**
b. Location-wise breakup:			
Loans in India:	-	-	-
Loans outside India:			
- Inter Corporate	215.74	-	-
Sub-total	**215.74**	**-**	**-**
Impairment Loss allowance	-	-	-
Total (net)	**215.74**	**-**	**-**

Type of Borrower	As at 31st March, 2023 Amount of loan outstanding; [% of total loan]	As at 31st March, 2022 Amount of loan outstanding; [% of total loan]	As at 01st April, 2021 Amount of loan outstanding; [% of total loan]
Promoter	Nil	Nil	Nil
Director	Nil	Nil	Nil
KMP's	Nil	Nil	Nil
Related Parties	215.74 ;[100%]	Nil	Nil

Note: Above loan was given by company to its wholly-owned foreign subsidiary "Share India Global Pte Ltd" for the purpose of its ordinary business requirement of trading in securities /derivatives in order to facilitate/increase the company's presence in global market.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 10 Investments

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
(A) At Amortised Cost			
Investment in India:-			
Other Investments	63.44	63.44	63.44
Sub-total	**63.44**	**63.44**	**63.44**
Impairment Loss allowance	-	-	-
Sub Total (A)	**63.44**	**63.44**	**63.44**
(B) At Fair value through Other Comprehensive Income:			
Investment in India:-			
Investments in Mutual funds/ETF's	22.62	23.76	3,528.07
Investments in Equity shares			
- Unquoted	19.74	19.55	18.70
- Quoted	485.22	535.85	1,560.56
Sub-total	**527.58**	**579.16**	**5,107.32**
Impairment Loss allowance	-	-	-
Sub Total (B)	**527.58**	**579.16**	**5,107.32**
(C) Others (At Cost)			
Investment in India:-			
Investment in Subsidiaries & Associates			
- Unquoted	4,483.65	4,533.65	2,951.08
Investment Outside India:-			
Investment in Subsidiaries & Associates			
- Unquoted	219.72	219.72	304.29
Sub-total	**4,703.37**	**4,753.37**	**3,255.37**
Impairment Loss allowance	-	-	-
Sub Total (C)	**4,703.37**	**4,753.37**	**3,255.37**
Total (A+B+C)	**5,294.38**	**5,395.97**	**8,426.13**

Note 10 (A) Details of Investment at Amortised Cost

Particulars	Shares /Units			Amount		
	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
	Number	Number	Number	₹ in Lacs	₹ in Lacs	₹ in Lacs
In India						
Others						
BSE Stock Exchange Card	-	-	-	63.44	63.44	63.44
Total	**-**	**-**	**-**	**63.44**	**63.44**	**63.44**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 10 (B) Details of Investment - at FVOCI

Particulars	Debt/ Equity	Shares /Units			Quoted / Unquoted	Amount		
		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
		Number	Number	Number		₹ in Lacs	₹ in Lacs	₹ in Lacs
(a) Mutual Fund/ETF's								
In India:								
HDFC Housing Opportunities Series 1	Debt Fund	-	-	250,000	Quoted	-	-	26.59
HDFC Liquid Fund - Growth	Debt Fund	-	-	35,733	Quoted	-	-	1,435.46
ICICI Prudential Liquid Fund - Growth	Debt Fund	-	-	241,700	Quoted	-	-	733.08
ICICI Prudential Focused Equity Fund - Growth	Debt Fund	-	-	33,445	Quoted	-	-	13.20
DSP Overnight Fund - Regular Plan	Debt Fund	-	-	153	Quoted	-	-	1.69
Nippon India Overnight Fund - Growth Plan	Debt Fund	-	-	1,396	Quoted	-	-	1.54
Axis Liquid Fund - Growth	Debt Fund	-	-	57,314	Quoted	-	-	1,302.47
Reliance ETF Liquid BEES	Debt Fund	0	0	0	Quoted	0.00	0.00	0.00
HDFC Low Duration Fund	Debt Fund	-	-	2,979	Quoted	-	-	1.34
Reliance Corporate Bond Fund-INF204KB16R8 (Bonus Received.)	Debt Fund	1,369,359	1,369,359	1,369,359	Quoted	13.97	17.12	0.96
Reliance Corporate Bond Fund-INF204KB14N2 (Bonus Received.)	Debt Fund	-	-	1,369,359	Quoted	-	-	0.14
Reliance Ultra Short Duration Gr-INF204KB17H7 (Bonus Received.)	Debt Fund	-	-	360	Quoted	-	-	0.12
Aditya Birla Sun Life Midcap Fund - Growth (Direct)	Equity Fund	1,642	1,329	1,061	Quoted	7.80	6.63	4.01
Nippon India Tax Saver (ELSS) Fund - Growth (Direct)	Equity Fund	822	-	1,080	Quoted	0.69	-	7.31
Reliance Regular Savings Fund Balanced Option-INF204KB10U5 (Bonus Received)	Equity Fund	9,171	9,171	9,171	Quoted	0.10	0.00	0.08
Reliance Regular Savings Fund Balanced Option-INF204KB13G8 (Bonus Received)	Equity Fund	9,171	9,171	9,171	Quoted	0.06	0.00	0.08
Total (a)		**1,390,165**	**1,389,030**	**3,382,281**		**22.62**	**23.76**	**3,528.07**
(b) Shares								
In India:								
Bharat Nidhi Limited	Equity	300	300	300	Unquoted	1.81	1.74	1.73
Camac Commercial Company Limited	Equity	100	100	100	Unquoted	17.93	17.81	16.97
Akashdeep Metal Industries Limited	Equity	-	19,950	-	Quoted	-	7.35	-
Race Eco Chain Ltd	Equity	245,000	300,000	543,750	Quoted	462.93	510.00	1,413.75
JTL Infra Ltd	Equity		-	27,590	Quoted	-	-	146.81
One97 Communications Limited	Equity	3,500	3,500	-	Quoted	22.29	18.50	-
Total		**248,900**	**323,850**	**571,740**		**504.95**	**555.39**	**1,579.25**
Total (a+b)		**1,639,065**	**1,712,880**	**3,954,021**		**527.58**	**579.16**	**5,107.32**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 10 (C) Details of Investment in Subsidiaries & Associates - At Cost

Particulars	Subsidiary/ Associate	Shares /Units			Quoted / Unquoted	Amount		
		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
		Number	Number	Number		₹ in Lacs	₹ in Lacs	₹ in Lacs
In India:								
Equity Shares of ₹10 each, fully paid up								
- Share India Capital Services Pvt Ltd	Subsidiary	5,250,000	5,250,000	5,250,000	Unquoted	525.00	525.00	525.00
- Share India Securities (IFSC) Pvt Ltd	Subsidiary	1,750,000	1,750,000	1,750,000	Unquoted	175.00	175.00	175.00
- Share India Insurance Brokers Pvt Ltd	Subsidiary	5,150,000	5,150,000	5,150,000	Unquoted	515.00	515.00	515.00
- Share India Fincap Pvt Ltd	Subsidiary	3,005,823	3,005,823	3,005,823	Unquoted	1,016.26	1,016.26	1,016.26
- Algowire Trading Technology Pvt. Ltd	Subsidiary	15,300	15,300	-	Unquoted	214.20	214.20	-
- Utrade Solutions Private Limited	Subsidiary	220,705	220,705	-	Unquoted	1,368.37	1,368.37	-
- Total Securities (IFSC) Pvt. Limited	Subsidiary	1,550,000	1,550,000	1,550,000	Unquoted	155.00	155.00	155.00
- Share India Algoplus Pvt Ltd (formerly known as Total Commodities (India) Pvt. Ltd)	Subsidiary	1,740,000	1,740,000	1,740,000	Unquoted	509.82	509.82	509.82
- Share India Smile Foundation	Subsidiary	50,000	50,000	50,000	Unquoted	5.00	5.00	5.00
- Share India Commodity Brokers Pvt Ltd ^	Associate	-	500,000	500,000	Unquoted	-	50.00	50.00
Sub Total (a)		**18,731,828**	**19,231,828**	**18,995,823**		**4,483.65**	**4,533.65**	**2,951.08**
Outside India:								
Equity Shares of US $ 1 each, fully paid up								
- Total Securities Overseas Limited	Subsidiary	-	-	170,000	Unquoted	-	-	84.57
- Share India Global Pte. Ltd.	Subsidiary	300,000	300,000	300,000	Unquoted	219.72	219.72	219.72
Sub Total (b)		**300,000**	**300,000**	**470,000**		**219.72**	**219.72**	**304.29**
Total (a+b)		**19,031,828**	**19,531,828**	**19,465,823**		**4,703.37**	**4,753.37**	**3,255.37**
Grand Total [Note 10 (A+B+C)]		**20,670,893**	**21,244,708**	**23,419,844**		**5,294.38**	**5,395.97**	**8,426.13**

Footnotes:

The Company has measured its equity investments in subsidiary companies and Associates, at Cost as per IndAS 27 'Separate Financial Statements'.

^ During the year, the company sold its entire stake (holding of 37.12% in its share capital) in its Associate company - "Share India Commodity Brokers Private Limited", at a consideration of ₹ 196.50 lacs and booked a gain of ₹ 146.50 lacs, recorded in the Statement of profit and loss under Exceptional items.

Note11 Other Financial Asset

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Unsecured, Considered good			
Deposit/Margin with exchanges	554.56	462.30	642.57
Deposit/Margin with Clearing Corporation	90.00	80.76	55.76
Deposit/Margin with Clearing Members	2.20	22,699.59	17,413.49
Deposit/Margin with Depository	2.70	2.60	2.50
Deposit for Rent	93.79	100.50	92.33
Other deposits	19.02	5.26	5.84
Receivable from exchange	252.12	1.96	1.96
Other Receivable	443.75	69.94	-
Total	**1,458.14**	**23,422.90**	**18,214.45**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 12 Inventories

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Stock-in-trade (Commodities) *[refer note 2.7]*	103.07	-	1,853.73
[at lower of Cost or NRV]			
Total	**103.07**	**-**	**1,853.73**

Note 13 Current tax assets (Net)

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Income tax paid and refunds	299.42	55.75	108.19
[net of provision for taxation (Year ended March' 23- ₹ 7,083.03 lacs; year ended March'22 - Nil; year ended March'21 - Nil)]			
Total	**299.42**	**55.75**	**108.19**

Note 14 Deferred tax Assets/(Liabilities) (Net)

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Opening Balance Deferred Tax Assets / (Liabilities)	(453.53)	654.78	654.81
Add/(less): Adjustments for prior year	-	(1,282.29)	
Add: Current Year Deferred Tax Asset / (Liability) *[refer Note 39]*	50.82	173.98	(0.03)
Net Deferred Tax Assets / (Liabilities)	**(402.71)**	**(453.53)**	**654.78**

Note 15 (a) Investment Property

A. Reconciliation of carrying amount

(₹ in Lacs)

	Particulars	Land	Sub-leasing of Building taken on lease
a.	**Gross Carrying Amount**		
	As at 01st April, 2021	**407.67**	**-**
	Additions	-	22.47
	Deletions/Adjustment	(147.50)	-
	As at 31st March, 2022	**260.17**	**22.47**
	Additions	6.99	-
	Deletions/Adjustment		-
	As at 31st March, 2023	**267.16**	**22.47**
b.	**Accumulated Depreciation and Amortisation**		
	As at 01st April, 2021	-	-
	Depreciation/Amortisation during the year	-	2.19
	Deletions/Adjustment	-	-
	As at 31st March, 2022	**-**	**2.19**
	Depreciation/Amortisation during the year	-	2.39
	Deletions/Adjustment	-	-
	As at 31st March, 2023	**-**	**4.57**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	Land	Sub-leasing of Building taken on lease
c. Net Carrying Value (a-b)		
Net block as at 31st March, 2023	267.16	17.89
Net block as at 31st March, 2022	260.17	20.28
Net block as at 01st April, 2021	407.67	-

(refer Note 2.3 to know more about its policy)

B. Fair value of Investment Propoerty

- Fair Value of Leasehold Land as on 31st March, 2023 is ₹ 1,155.50 lacs and such fair value is based on the valuation by registered valuer.
- Sub-leasing of building taken on lease is the building taken on long-term lease by the company and which have been further rented out for period of less than 12 months.- Fair value was not measured as these are actually the effective portion of present value of lease rent of building taken on lease.

C. Measurement of fair values

i. Fair value hierarchy

The fair value of the above leasehold land has been determined by an external independent valuer registered under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for the property to be valued is residential plot which is the highest and best use, been categorised as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach.

ii. Valuation technique

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties.

D. Amounts recognised in profit or loss for investment property

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Rental income derived from investment property	5.38	1.66	-
Direct operating expenses of investment property #	-	-	-
Income arising from investment properties before depreciation	**5.38**	**1.66**	**-**
Depreciation	(2.39)	(2.19)	
Income arising from investment property (Net)	**2.99**	**(0.53)**	**-**

 # Statement of profit and loss has not been impacted on account of the rent expense paid on Investment property.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 15 (b) Property Plant & Equipment

(₹ in Lacs)

Particulars	Building	Computer	Server	Motor Car	Motor Bike	Electrical Equipment	Furniture, Fittings & Fixtures	Office Equipment	Plant & Machinery	Leasehold Improvement	Total
a. Gross Carrying Amount											
As at 01st April, 2021	**2,674.20**	**491.82**	**747.71**	**308.94**	**3.28**	**78.43**	**73.63**	**68.69**	**44.60**	**267.97**	**4,759.27**
Additions	125.00	204.37	618.33	85.45	3.35	131.31	124.59	38.82	52.70	320.72	1,704.66
Deletions/Adjustment	-	-	-	-	-	-	-	-	-	(588.70)	(588.70)
As at 31st March, 2022	**2,799.20**	**696.19**	**1,366.05**	**394.38**	**6.63**	**209.74**	**198.23**	**107.52**	**97.30**	**-**	**5,875.22**
Additions	1,023.36	157.34	519.21	-	2.06	157.13	13.95	16.13	17.20	-	1,906.38
Deletions/Adjustment	-	-	-	(50.29)	-	-	-	-	-	-	(50.29)
As at 31st March, 2023	**3,822.55**	**853.53**	**1,885.26**	**344.09**	**8.69**	**366.87**	**212.18**	**123.65**	**114.50**	**-**	**7,731.31**
b. Accumulated Depreciation and Amortisation											
As at 01st April, 2021	**363.63**	**374.13**	**304.80**	**211.22**	**1.55**	**33.67**	**44.14**	**56.62**	**26.53**	**1.61**	**1,417.90**
Depreciation during the year	123.14	128.03	266.73	54.98	1.11	31.57	42.23	14.44	10.16	-	672.39
Deletions/Adjustment	-	-	-	-	-	-	-	-	-	(1.61)	(1.61)
As at 31st March, 2022	**486.77**	**502.17**	**571.53**	**266.20**	**2.65**	**65.24**	**86.37**	**71.06**	**36.69**	**-**	**2,088.68**
Depreciation during the year	169.75	167.43	428.26	39.29	1.09	53.90	35.23	16.07	12.55	-	923.57
Deletions/Adjustment	-	-	-	(45.98)	-	-	-	-	-	-	(45.98)
As at 31st March, 2023	**656.52**	**669.60**	**999.79**	**259.51**	**3.74**	**119.14**	**121.59**	**87.12**	**49.24**	**-**	**2,966.27**
c. Net Carrying Value (a-b)											
Net block as at 31st March, 2023	**3,166.03**	**183.93**	**885.47**	**84.58**	**4.95**	**247.73**	**90.58**	**36.53**	**65.25**	**-**	**4,765.05**
Net block as at 31st March, 2022	**2,312.42**	**194.02**	**794.52**	**128.18**	**3.98**	**144.50**	**111.86**	**36.46**	**60.61**	**-**	**3,786.55**
Net block as at 01st April, 2021	**2,310.57**	**117.68**	**442.91**	**97.72**	**1.73**	**44.76**	**29.49**	**12.07**	**18.07**	**266.36**	**3,341.36**

Refer note 2.2 to know more about it's policy

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 15 (c) Right-of-Use Asset

(₹ in Lacs)

	Particulars	Building taken on lease
a.	**Gross Carrying Amount**	
	As at 01st April, 2021	-
	Additions	1,249.54
	Deletions/Adjustment	(61.42)
	As at 31st March, 2022	**1,188.12**
	Additions	136.95
	Deletions/Adjustment	(128.35)
	As at 31st March, 2023	**1,196.73**
b.	**Accumulated Depreciation and Amortisation**	
	As at 01st April, 2021	-
	Depreciation/Amortisation during the year	194.91
	Deletions/Adjustment	(5.79)
	As at 31st March, 2022	**189.13**
	Depreciation/Amortisation during the year	167.13
	Deletions/Adjustment	(62.35)
	As at 31st March, 2023	**293.90**
c.	**Net Carrying Value (a-b)**	
	Net block as at 31st March, 2023	**902.82**
	Net block as at 31st March, 2022	**998.99**
	Net block as at 01st April, 2021	-

(refer Note 2.4 to know more about its policy)

Note 15 (d) Capital Work-in-progress

(₹ in Lacs)

	Particulars	Building work-in-progress
a.	**Gross Carrying Amount**	
	As at 01st April, 2021	-
	Additions	969.72
	Deletions/Adjustment	-
	As at 31st March, 2022	**969.72**
	Additions	
	Deletions/Adjustment	(969.72)
	As at 31st March, 2023	-
b.	**Accumulated Depreciation and Amortisation**	
	As at 01st April, 2021	-
	Depreciation/Amortisation during the year	
	Deletions/Adjustment	
	As at 31st March, 2022	-
	Depreciation/Amortisation during the year	
	Deletions/Adjustment	
	As at 31st March, 2023	-
c.	**Net Carrying Value (a-b)**	
	Net block as at 31st March, 2023	-
	Net block as at 31st March, 2022	**969.72**
	Net block as at 01st April, 2021	-

(refer Note 2.2 to know more about its policy)

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Capital Work-in-progress - Ageing Schedule

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Building-in-progress *			
- less than 1 year	-	461.61	-
- 1-2 years	-	140.42	-
- 2-3 years	-	120.36	-
- more than 3 years	-	247.33	-
Projects temporarily suspended			
- less than 1 year	-	-	-
- 1-2 years	-	-	-
- 2-3 years	-	-	-
- more than 3 years	-	-	-
Total	**-**	**969.72**	**-**

** Capital Work-in-progress consists of amount of money given for the building under construction at Gujarat Gift City. During the current year, such building construction was completed and thus, capitalised under Building*

Note 15 (e) Other Intangible Assets

(₹ in Lacs)

Particulars	Computer Software
a. Gross Carrying Amount	
As at 01st April, 2021	**160.41**
Additions	2.36
Deletions/Adjustment	(155.96)
As at 31st March, 2022	**6.81**
Additions	-
Deletions/Adjustment	-
As at 31st March, 2023	**6.81**
b. Accumulated Depreciation and Amortisation	
As at 01st April, 2021	155.96
Depreciation/Amortisation during the year	3.25
Deletions/Adjustment	(155.96)
As at 31st March, 2022	**3.25**
Depreciation/Amortisation during the year	1.62
Deletions/Adjustment	
As at 31st March, 2023	**4.88**
c. Net Carrying Value (a-b)	
Net block as at 31st March, 2023	**1.93**
Net block as at 31st March, 2022	**3.55**
Net block as at 01st April, 2021	**4.45**

(refer Note 2.5 to know more about its policy)

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 16 Other non-financial assets

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Prepaid Expenses	735.66	468.71	287.61
Balance with government authorities	372.30	58.16	301.22
Capital advances	-	-	508.11
Receivables from exchange	313.69	437.81	166.67
Advance to vendors	45.02	34.63	26.60
Advance to employees	30.19	15.42	7.55
Total	**1,496.85**	**1,014.73**	**1,297.77**

Note 17 Trade payables

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	31,043.35	67,552.61	33,827.02
Total	**31,043.35**	**67,552.61**	**33,827.02**
Bifurcated Into:			
Trade Payables- From Related Parties	9,426.97	14,343.18	13,298.36
Trade Payables- From Others	21,616.38	53,209.43	20,528.66
Total	**31,043.35**	**67,552.61**	**33,827.02**

(₹ in Lacs)

Trade payables ageing schedule	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Undisputed Dues - MSME	Nil	Nil	Nil
Undisputed Dues - Others			
Less than 1 year	31,038.39	67,324.09	33,827.02
1-2 years	4.96	228.52	-
2-3 years	-	-	-
More than 3 Years	Nil	Nil	Nil
Disputed Dues - MSME	Nil	Nil	Nil
Disputed Dues - Others	Nil	Nil	Nil
Total	**31,043.35**	**67,552.61**	**33,827.02**

Note: Based on the information available with the company, no trade payables to Micro and Small Enterprises have been identified or determined. Accordingly, no amount is reported towards trade payables to Micro and Small Enterprises. Further, refer Note 60 for other payables to MSME.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 18 Borrowings other than debt securities

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
At Amortised Cost			
Secured:			
Term Loans			
- From Banks	-	0.57	7.12
Overdraft From Banks (repayble on demand)	12,400.67	3,211.85	7,193.93
Unsecured:			
Loan from related parties (repayable on demand)	1,174.86	1,140.60	1,728.70
Total	**13,575.53**	**4,353.03**	**8,929.75**
Borrowings in india	13,575.53	4,353.03	8,929.75
Borrowings outside india	-	-	-
Total	**13,575.53**	**4,353.03**	**8,929.75**

a. Security and terms of repayment of term loans from banks

The aforesaid term loans (31st March, 2022 and 31st March 2021) from banks were secured by hypothecation of Motor Car, repayable in 36 monthly installments.

b. Security against borrowings from banks repayable on demand - overdraft

(₹ in Lacs)

Security	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Lien on fixed deposit of the company	10,576.58	3,211.77	5,634.06
Mortgage of property (owned by company and promoter,directors, and personal guarantee of director/ relatives)	1,824.09	0.08	1,559.87
	12,400.67	**3,211.85**	**7,193.93**

c. Rate of Interest

- For term loans - rate of interest was fixed @ 9.91%, and was payable on monthly basis
- For loans repayable on demand against fixed deposits - rate of interest is FD rate + Spread varies (0.50% to 0.75%) payable on monthly basis
- For loans repayable on demand against property - rate of interest is 1 year MCLR & 6 months MCLR + Spread of 200 to 210 basis point payable on monthly basis
- For unsecured loans - rate of interest is fixed @ 8%, payable on quarterly basis

d. The company has not defaulted in the repayment of any borrowings and interest thereon for the year ended March 31, 2023 ; March 31, 2022 and March 31, 2021

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 19 Lease Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
At Amortised Cost:			
Finance lease obligation *(refer note 44)*	831.82	912.34	-
Total	**831.82**	**912.34**	**-**

Note 20 Other financial liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Employee benefit payables	1,117.73	658.91	750.41
Interest payable	71.40	65.93	197.59
Unclaimed Dividend	11.03	5.78	1.76
Margin money received from client	16,355.00	-	-
Security deposits received from authorized person	8.38	7.01	4.01
Payable to exchanges	2,483.72	5,346.14	1,879.71
Other payables	304.72	1,015.61	2,213.83
Total	**20,351.97**	**7,099.38**	**5,047.31**

Note 21 Current tax liabilities (Net)

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Income tax payable	-	127.84	17.47
[net of advance payment of taxes, TDS & TCS - (year ended March'23 - Nil; year ended March'22 - ₹ 4,496.60 lacs; year ended March'21 - ₹ 1,847.88 lacs)]			
Total	**-**	**127.84**	**17.47**

Note 22 Provisions

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Provision for employee benefits - gratuity	414.52	115.38	97.85
Total	**414.52**	**115.38**	**97.85**

Note 23 Other non - financial liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Statutory dues payable	428.78	829.75	331.16
Unearned revenue	1.27	-	-
Total	**430.05**	**829.75**	**331.16**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 24 Equity Share Capital

Authorised, Issued, Subscribed and Paid up Share Capital:

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Authorised Share Capital	5,000.00	3,500.00	3,500.00
5,00,00,000 (March'22 - 3,50,00,000 & March'21 - 3,50,00,000) equity shares of ₹ 10/- each			
Issued, Subscribed & Paid-up Share Capital	3,254.47	3,190.66	3,190.66
3,25,44,719 (March'22 - 3,19,06,588 & March'21 - 3,19,06,588) equity shares of ₹ 10/- each			
Total	**3,254.47**	**3,190.66**	**3,190.66**

a.) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares each having a par value of ₹ 10 per share. All these shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

b.) Reconciliation of number of equity share outstanding at the beginning and at the end of the year

No. of shares

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Number of shares outstanding at the beginning of the year	31,906,588	31,906,588	31,906,588
Shares issued during the year		-	-
- under Rights issue	638,131	-	-
Number of shares outstanding at the end of the year	**32,544,719**	**31,906,588**	**31,906,588**

c.) Details of Shareholders holding more than 5% shares in the company

(No. of shares, [% held])

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Rajesh Gupta	2036525, [6.26%]	1989591, [6.24%]	1922068, [6.02%]
Parveen Gupta	1837121, [5.64%]	1829111, [5.73%]	1858823, [5.83%]
Saroj Gupta	1656670, [5.09%]	1652682, [5.18%]	1765600, [5.53%]
Rachit Gupta	N.A.	1625323, [5.09%]	1700400, [5.33%]

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

d.) Details of Shareholding of promoters/promoter group of the company

Promoter/ Promoter Group	As at 31st March, 2023		
	No. of Shares	% of Holding	% Change during the year
Rajesh Gupta	2,036,525	6.26%	2.36%
Parveen Gupta	1,837,121	5.64%	0.44%
Sachin Gupta	972,961	2.99%	0.22%
Yash Pal Gupta	31,717	0.10%	-68.64%
Agam Gupta	599,251	1.84%	1.16%
Prachi Gupta	7,358	0.02%	-80.64%
Prerna Gupta	23,200	0.07%	0.00%
Rachit Gupta	855,954	2.63%	-47.34%
Rekha Gupta	1,421,508	4.37%	0.37%
Rohin Gupta	995,531	3.06%	-23.10%
Saroj Gupta	1,656,670	5.09%	0.24%
Saurabh Gupta	1,364,412	4.19%	0.00%
Sonam Gupta	61,254	0.19%	13.43%
Sukriti Gupta	800,000	2.46%	0.00%
Suman Gupta	1,048,633	3.22%	0.08%
Tripti Gupta	874,477	2.69%	-26.49%
Agro Trade Solutions	325,000	1.00%	--
Grow Well Solutions	37,000	0.11%	--
Laxmi Trade Solutions	439,000	1.35%	--
RS Futures LLP	347,000	1.07%	--
RS Securities	420,000	1.29%	--
Skyveil Trade Solutions LLP	638,000	1.96%	0.00%
Parveen Gupta (HUF)	86,914	0.27%	2.01%
Sachin Gupta (HUF)	186,873	0.57%	2.00%
Rachit Gupta (HUF)	15,306	0.05%	2.04%
Rajesh Kumar (HUF)	91,395	0.28%	2.00%
Yash Pal Gupta (HUF)	80,378	0.25%	2.00%
Total	**1,72,53,438**	**53.02%**	

Promoter/ Promoter Group	As at 31st March, 2022		
	No. of Shares	% of Holding	% Change during the year
Rajesh Gupta	1,989,591	6.24%	3.51%
Parveen Gupta	1,829,111	5.73%	-1.60%
Sachin Gupta	970,802	3.04%	-11.52%
Yash Pal Gupta	101,123	0.32%	-93.43%
Agam Gupta	592,354	1.86%	-11.23%
Prachi Gupta	38,000	0.12%	0.00%
Prerna Gupta	23,200	0.07%	0.00%
Rachit Gupta	1,625,323	5.09%	-4.42%
Rekha Gupta	1,416,265	4.44%	-2.81%
Rohin Gupta	1,294,619	4.06%	-2.17%
Saroj Gupta	1,652,682	5.18%	-6.40%

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Promoter/ Promoter Group	As at 31st March, 2022		
	No. of Shares	% of Holding	% Change during the year
Saurabh Gupta	1,364,412	4.28%	0.00%
Sonam Gupta	54,000	0.17%	0.00%
Sukriti Gupta	800,000	2.51%	--
Suman Gupta	1,047,771	3.28%	-10.93%
Tripti Gupta	1,189,667	3.73%	-3.33%
Skyveil Trade Solutions LLP	638,000	2.00%	--
Parveen Gupta (HUF)	85,200	0.27%	0.00%
Sachin Gupta (HUF)	183,200	0.57%	0.00%
Rachit Gupta (HUF)	15,000	0.05%	0.00%
Rajesh Kumar (HUF)	89,600	0.28%	0.00%
Yash Pal Gupta (HUF)	78,800	0.25%	0.00%
Total	**1,70,78,720**	**53.53%**	

Promoter/ Promoter Group	As at 01st April, 2021		
	No. of Shares	% of Holding	% Change during the year
Rajesh Gupta	1,922,068	6.02%	0.58%
Parveen Gupta	1,858,823	5.83%	4.24%
Sachin Gupta	1,097,200	3.44%	3.20%
Yash Pal Gupta	1,539,123	4.82%	4.66%
Agam Gupta	667,300	2.09%	9.97%
Prachi Gupta	38,000	0.12%	--
Prerna Gupta	23,200	0.07%	0.00%
Rachit Gupta	1,700,400	5.33%	2.53%
Rekha Gupta	1,457,265	4.57%	33.40%
Rohin Gupta	1,323,312	4.15%	0.00%
Saroj Gupta	1,765,600	5.53%	1.85%
Saurabh Gupta	1,364,412	4.28%	0.00%
Sonam Gupta	54,000	0.17%	--
Suman Gupta	1,176,410	3.69%	51.02%
Tripti Gupta	1,230,667	3.86%	46.75%
Parveen Gupta (HUF)	85,200	0.27%	0.00%
Sachin Gupta (HUF)	183,200	0.57%	5.77%
Rachit Gupta (HUF)	15,000	0.05%	--
Rajesh Kumar (HUF)	89,600	0.28%	0.00%
Yash Pal Gupta (HUF)	78,800	0.25%	0.00%
Subash Rani	156,816	0.49%	0.00%
Total	**1,78,26,396**	**55.87%**	

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

e.) Dividend Paid & Proposed

The amount of dividend recognised as distribution to equity shareholders in accordance with Companies Act, 2013 is follows:

(₹ in Lacs unless specified)

Particulars	31st March, 2023	31st March, 2022	31st March, 2021
Dividend Paid during the year:			
1st Interim Dividend [Mar-23: ₹ 2.00; Mar-22: ₹ 0.75; Mar-21 : ₹0.50) per share]	638.13	239.30	159.53
2nd Interim Dividend [Mar-23: ₹ 2.00; Mar-22: ₹ 1.25; Mar-21 : ₹1.00) per share]	638.13	398.83	319.07
3rd Interim Dividend [Mar-23: Nil; Mar-22: ₹ 2.00; Mar-21 : Nil) per share]	-	638.13	-
Final Dividend [for FY 2021-22: ₹ 2.00; FY 2020-21: ₹ 0.50) per share]	638.13	159.53	-
	1,914.40	**1,435.80**	**478.60**
Dividend Recommended:			
Final Dividend for the FY 2020-21 *(₹ per share)*			₹ 0.50
Final Dividend for the FY 2021-22 *(₹ per share)*		₹ 2.00	
Final Dividend for the FY 2022-23 *(₹ per share)* #	₹ 4.50		

 # The Board of Directors, at its meeting held on May 19, 2023, recommended a final dividend of ₹ 4.50/- per equity share for the financial year ended March 31, 2023. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

f.) Issue of Shares under Rights Issue:

The Company issued 6,38,131 equity shares (1 right share for every 50 shares held) of face value of ₹ 10 each on right basis (Rights Equity Shares). In accordance with the terms of issue, ₹ 4,466.92 Lacs i.e 100% of the Issue Price of ₹ 700 (including premium of ₹690) per Rights equity share, was received from the concerned allottees and shares were fully allotted.

The Company issued 1,08,48,227 detachable warrants (17 warrants for every 1 right equity shares allotted in the issue). In accordance with the terms of issue, ₹18,984.40 Lacs i.e. 25% of the Issue Price per Share warrant, was received from the concerned allottees on application. The concerned allotee can exercise warrants within 18 months after paying ₹525 i.e remaining 75% of the issue price per right equity share. As on 31 March, 2023, an aggregate amount of ₹ 56,953.19 lacs is unpaid which represents 75% of warrant size.

g.) Shares reserved for issue under employee stock option plans

(No. of shares)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
ESOP's reserved for offering to eligible employees for the Company and its subsidiaries under ESOP scheme			
Share India Employees Stock Option Scheme, 2022			
- ESOP's granted and are pending for vesting/ exercise	125,000	-	-
- ESOP's not yet granted	475,000	600,000	-
Total	**600,000**	**600,000**	**-**
Share India Employees Stock option Scheme - II, 2022			
- ESOP's granted and are pending for vesting/ exercise	-	-	-
- ESOP's not yet granted	100,000	-	-
Total	**100,000**	**-**	**-**

Note: Refer Note 46 with respect to company's Employees Stock Option Schemes in force

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

h.) No shares were bought back and also no shares were issued without payment being received in cash during the period of 5 years immediately preceding the reporting date. However, in the financial year 2017-18, the Company has allotted fully paid bonus shares amounting to ₹ 1,386.94 lacs (₹ 211.41 lacs by capitalisation of securities premium and ₹ 1,175.54 lacs by capitalisation of accumulated profits).

Note 25 Other Equity

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
I) Reserve and Surplus			
a. Capital reserve			
Balance at the beginning of the year	2,377.69	2,377.69	2,377.69
Addition during the year	-	-	-
Balance at the end of the year	**2,377.69**	**2,377.69**	**2,377.69**
b. Securities Premium			
Balance at the beginning of the year	1,838.92	1,838.92	1,838.92
Premium on issue of Equity Shares	4,403.10	-	-
Balance at the end of the year	**6,242.02**	**1,838.92**	**1,838.92**
c. General Reserve			
Balance at the beginning of the year	2,075.87	2,075.87	2,075.87
Addition during the year	-	-	-
Balance at the end of the year	**2,075.87**	**2,075.87**	**2,075.87**
d. Retained Earnings			
Balance at the beginning of the year	28,131.02	14,994.70	8,740.67
Profit/(Loss) for the period	22,901.77	15,659.75	6,732.87
Adjustment for prior period items	-	(1,087.64)	-
Profit/(Loss) of OCI transferred	121.61	-	-
Dividend Paid	(1,914.40)	(1,435.80)	(478.83)
Balance at the end of the year	**49,240.01**	**28,131.02**	**14,994.70**
e. Equity-settled Share Options Outstanding Reserve			
Balance at the beginning of the year		-	-
Addition on account of grant of employee stock options	**1,545.73**	**-**	**-**
Balance at the end of the year	1,545.73	-	-
Total (a+b+c+d+e) = (I)	**61,481.31**	**34,423.49**	**21,287.18**
II) Other Comprehensive Income			
Debt/Equity Instruments through other comprehensive income & Defined Benefit Cost			
Balance at the beginning of the year	178.67	1,313.84	188.95
Movement during the year	(69.89)	(940.53)	1,124.89
Adjustment for the prior year	-	(194.65)	-
OCI transferred to Retained earnings	(121.61)	-	-
Balance at the end of the year	**(12.84)**	**178.67**	**1,313.84**
Total (II)	**(12.84)**	**178.67**	**1,313.84**
III) Money received against Share Warrants			
Balance at the beginning of the year	-	-	-
Addition during the year *(Refer Note 24-f)*	18,984.40	-	-
Balance at the end of the year	**18,984.40**	**-**	**-**
Total (III)	**18,984.40**	-	-
Total Other Equity (I+II+III)	**80,452.88**	**34,602.16**	**22,601.02**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Nature & Purpose of Reserves:

Capital Reserve: Capital reserve represents reserves created pursuant to the business combination. It is the difference between value of net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

Securities Premium: It represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

General Reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to the introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained Earnings: These are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to Shareholders

Equity-settled Share Options Outstanding Reserve: This reserve is created by debiting the statement of profit and loss account with value of share options granted to the employees. Once shares are issued by the Company, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings.

Other Comprehensive Income: This represents the cumulative gains and losses arising on the fair valuation of investments measured at fair value through other comprehensive income and present value of Defined benefit obligation.

Money received against Share Warrants: It represents the funds received by the company towards the issue of shares warrants against which the holders will be issued equity shares at the specified date upon the payment of full and final consideration.

Note 26 Fees and commission Income

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Income from Broking and related services	21,280.35	21,463.63
Income from Market Making (Incentive Income)	2,201.24	1,091.27
Income from Distribution of financial products	89.35	90.73
Income from Depository operation	56.48	43.82
Income form Research Advisory	1.09	-
Total	**23,628.51**	**22,689.44**

Note 27 Interest Income

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
On financial assets measured at amortised cost		
Interest on Loans	61.07	-
Interest on deposits with banks and clearing member	3,737.73	2,614.06
Other interest income	562.96	216.06
Total	**4,361.76**	**2,830.12**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 28 Dividend Income

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
From Investment in Subsidiaries & Associates	156.60	1,009.62
From Shares/Securities - held for trading/Other investment	2,312.06	717.88
Total	**2,468.66**	**1,727.50**

Note 29 Net gain/(loss) on fair value changes

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Financial instruments at fair value through profit or loss:		
- On Securities for trade	(19,374.35)	(17,690.63)
- On Derivative financial instruments	70,195.01	54,422.95
Others:		
Gain/(Loss) on Sale of Investments	17.09	626.98
Total	**50,837.74**	**37,359.31**
- Realised	50,780.11	37,400.56
- Unrealised	57.63	(41.26)
Total	**50,837.74**	**37,359.31**

Note 30 Sale of goods

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Sale of commodities	685.57	2,748.07
Total	**685.57**	**2,748.07**

Note 31 Other Income

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Net Gain on de-recognition of property, plant and equipment & land	12.45	443.13
Net Gain on Foreign exchange transaction and translation	5.47	-
Others :		
- Rental Income	12.43	4.93
- User ID/Other charges received	1,103.27	469.62
- Interest on security deposits	2.18	2.58
- Gain/(loss) on cancellation of lease	7.73	-
- Miscelleneous Income	0.78	0.07
Total	**1,144.31**	**920.32**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 32 Finance Cost

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
At Amortised Cost:		
Interest on borrowings & overdraft facilities	1,204.55	501.40
Guarantee Charges	1,382.55	850.79
Interest on Lease Liabilities	61.92	64.24
Other Interest Expenses	959.75	1,062.56
Total	**3,608.77**	**2,478.99**

Note 33 Operating expenses

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Exchange, SEBI Charges	28,362.36	26,785.85
License Fee	2,138.66	1,177.14
Lease Line Expenses	3,935.11	2,879.00
Demat, Pledge, Vault Charges	30.04	26.65
Depository Charges	15.42	16.85
Total	**34,481.58**	**30,885.49**

Note 34 Purchases of Stock-in-trade

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Purchases of Commodities	814.02	866.82
Total	**814.02**	**866.82**

Note 35 Changes in Inventories of finished goods, stock-in- trade and work-in- progress

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Opening Stock	-	1,853.73
Less: Closing stock	103.07	-
Total	**(103.07)**	**1,853.73**

Note 36 Employee Benefits Expenses

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Salaries, bonus and Incentives	8,297.49	6,881.75
Contribution to provident fund and other funds	77.69	51.35
Gratuity expenses *(refer note 45)*	97.35	27.32
Staff Insurance	6.15	4.32
Staff welfare Expense	35.37	23.92
Employee stock compensation expense *(refer note 46)*	1,545.73	-
Total	**10,059.78**	**6,988.66**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 37 Depreciation, amortization and impairment

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Depreciation on Property, Plant & Equipments	923.57	672.39
Depreciation on Right-of-use assets & Investment Property	169.52	197.10
Amortisation of Intangible assets	1.62	3.25
Total	**1,094.71**	**872.74**

Note 38 Other Expenses

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Rent, rates, taxes and related cost	464.89	389.42
Repairs, Maintenance Charge	209.81	197.25
Advertisements and publicity	251.29	3.79
Director's sitting fees	5.00	2.46
Payments to Auditor *(refer note below)**	11.90	10.95
Professional, Consultancy Charges	655.27	2,339.28
Insurance	5.03	7.71
Corporate social responsibility expense *(refer note 52)*	238.40	78.80
Annual maintenance charges	18.16	6.69
Stamps & Papers	24.96	11.17
Printing & Stationary expenses	19.35	8.87
Communication Costs	31.08	31.28
Electricity & Water expenses	183.63	130.76
Business promotion expenses	132.16	53.74
Amount Written Off	32.48	22.09
Bank Charges	1.12	10.19
Festival expenses	4.57	3.58
Donation & Charity	0.64	7.07
Office expenses	50.46	42.20
Manpower & Security Charges	169.03	32.36
Entertainment Expenses	12.41	4.61
GST Expense	3.97	9.53
Income tax expense	35.57	2.82
Internal Audit fees	1.25	1.25
Miscellaneous Exp.	4.99	0.51
Tours & Travelling Expenses	128.35	71.33
Vehicle Running Expenses	42.11	30.72
Total	**2,737.87**	**3,510.44**

**Note: Payments to auditor include payment towards*

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Statutory Audit & Limited Reviews	10.00	10.00
Certifications Fee & Others Services	1.90	0.95
Total	**11.90**	**10.95**

Note 39 Income Taxes

a). Income Tax Expense recognised in Statement of Profit and loss for the year:

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Current Tax:		
- Relating to Current year	7,083.03	4,624.44
- Relating to Preceding year	(31.17)	(16.04)
Deferred Tax:		
- Relating to Current year	0.63	(45.97)
- Relating to Preceding year	-	-
Total	**7,052.49**	**4,562.42**

b). Income tax expense/(benefit) recognised directly in other comprehensive income for the year:

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Income tax expense/(benefit) recognised in other comprehensive income		
- Relating to tax effect on actuarial (gain)/ loss on defined benefit obligation	51.00	(2.46)
- Relating to tax effect on net gain/(loss) on fair value of current investment	0.45	130.47
Total	**51.45**	**128.01**

c). Reconciliation of tax expense and the accounting profit for the year:

(₹ in Lacs, unless stated otherwise)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Accounting Profit/(loss) Before Tax	29,954.26	20,222.17
Enacted tax rate (%)	25.17%	25.17%
Computed tax expense	**7,538.89**	**5,089.52**
Tax effect of:		
Non-deductible expenses/Allowable income for tax purpose	408.85	300.39
Deductible expenses /Disallowable income for tax purpose	(238.57)	(227.65)
Deductions on income allowable for tax purpose	(621.31)	(401.51)
Income taxed at lower rate	(4.82)	(136.31)
Income tax/(benefit) relating to previous years	(31.17)	(16.04)
Deferred tax liability/(asset) charged during the year	0.63	(45.97)
Total Income tax expense charged to the statement of profit and loss	**7,052.49**	**4,562.42**
Effective tax rate (%)	**23.54%**	**22.56%**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

d). The movement in deferred tax assets/(liabilities) during the year:

(₹ in Lacs)

Deferred tax assets/(liabilities)	in OCI	in SPL	Total
Balance as at 1st April, 2021			654.78
Expenses allowed in the year of payment (Gratuity)	(2.46)	6.88	4.42
Effects of Property, Plant & Equipments and Intangibles	-	24.25	24.25
Effects of Right-of-use asset and Lease liability	-	13.09	13.09
Fair value changes	130.47	1.76	132.23
Adjustment due to prior year	(194.65)	(1,087.64)	(1,282.29)
Balance as at 31st March, 2022			**(453.53)**
Expenses allowed in the year of payment (Gratuity)	51.00	24.29	75.29
Effects of Property, Plant & Equipments and Intangibles	-	22.79	22.79
Effects of Right-of-use asset and Lease liability	-	4.42	4.42
Fair value changes	0.45	(52.12)	(51.67)
Balance as at 31st March, 2023			**(402.71)**

e). Deferred tax relates to the following

(₹ in Lacs)

Particulars		For the year ended	
		31st March, 2023	31st March, 2022
a)	**Deferred tax assets:**		
-	Employee benefit obligation (gratuity)	104.33	29.04
-	Lease capitalised as per Ind AS 116	17.51	13.09
-	Security deposits measured at amortised cost	2.24	-
-	Other temporary differences	-	28.94
		124.07	**71.07**
b)	**Deferred tax liabilities:**		
-	Property, Plant & Equipments and Intangibles	452.75	475.54
-	Fair value gain/(loss) on investments	48.60	49.05
-	Other temporary differences	25.43	-
		526.78	**524.59**
Deferred tax assets/(liabilities) - (Net) [a-b]		**(402.71)**	**(453.53)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 40 Earnings Per Share

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
a.) Computation of Basic EPS:		
Net profit attributable to equity shareholders *(₹ in lacs)*		
- Before Exceptional	22,771.10	15,659.75
- After Exceptional	22,901.77	15,659.75
Opening balance of fully paid up shares *(Number in lacs)*	319.07	319.07
Effect of fresh issue of shares for cash on right basis *(Number in lacs)*	2.96	2.63
Weighted average number of Equity shares for calculating Basic EPS *(Number in lacs)*	322.03	321.70
Basic earnings per share (in ₹ per share)		
- Before Exceptional	70.71	48.68
- After Exceptional	71.12	48.68
b.) Computation of Diluted EPS:-		
Net profit attributable to equity shareholders *(₹ in lacs)*		
- Before Exceptional	22,771.10	15,659.75
- After Exceptional	22,901.77	15,659.75
Weighted average number of Equity shares for calculating Basic EPS (Number in lacs)	322.03	321.70
Total weighted average potential equity shares *(Number in lacs)**	48.55	48.55
Weighted average number of Equity shares for calculating Diluted EPS (Number In lacs)	370.57	370.24
Diluted earnings per share (in ₹ per share)		
- Before Exceptional	61.45	42.30
- After Exceptional	61.80	42.30

** Dilutive impact of Employee Stock Option scheme and Warrants.*

Note: Earnings per share for the year ended March 31, 2022 has been adjusted for the bonus element in respect of the Rights issue.

Note 41 Contingent liability and commitment (to the extent not provided for)

(₹ in Lacs)

Particulars		As at 31st March, 2023	As at 31st March, 2022
Contingent liabilities:			
(i)	Guarantees given *(Refer Note a below)*	125,504.05	62,750.00
(ii)	Demand in respect of income tax matters *(Refer Note b below)*	290.23	80.31
(iii)	Claim against the company	Nil	Nil
Capital commitments:			
Estimated amount of contracts remaining to be executed on capital account (net of advances)		Nil	Nil

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(a) Guarantees given:-

1) The Company has given Corporate Guarantee of ₹ 3,000 Lacs as on 31st March, 2023 (Previous Year ₹ NIL) to its wholly owned subsidiary, Share India Algoplus Private Limited [formerly known as Total Commodities (India) Private Limited], as security in respect of financial assistance / facility taken by the said company from the Bank.

2) The Company has given Nil Corporate Guarantee as on 31st March, 2023 (Previous year: ₹ 450 Lacs) to its wholly owned subsidiary, Share India Fincap Private Limited, as security in respect of overdraft facility taken by the said company from the Bank.

3) The Company has provided bank guarantees aggregating to ₹ 1,22,504.05 Lacs as on 31st March, 2023 (Previous Year ₹ 62,300.00 Lacs) for the following purposes:

   (i) NSE Clearing Limited - ₹ 1,02,286.25 lacs (previous year ₹ 48,111.25 lacs) for meeting Margin requirements

   (ii) NSE Clearing Limited - ₹ 125.00 lacs (previous year ₹ 100.00 lacs) as Security Deposit (BMC)

   (iii) Bombay Stock Exchange - ₹ 48.75 lacs (previous year ₹ 48.75 lacs) as Security Deposit (BMC)

   (iv) Indian Clearing Corporation Limited - ₹ 380.00 lacs (previous year ₹ 380.00 lacs) for meeting Margin requirements

   (v) Bombay Stock Exchange - ₹ 504.05 Lacs for right issue (previous year : Nil)

   (vi) MCX Clearing Corporation Limited - ₹ 62.50 lacs (previous year ₹ 62.50 lacs) as Security Deposit (BMC)

   (vii) MCX Clearing Corporation Limited-₹ 17,703.00 lacs(previous year ₹ 10323.00 lacs) for meeting Margin requirement

   (viii) National Commodity & Derivatives Exchange - ₹ 62.50 lacs (previous year ₹ 37.50 lacs) as Security Deposits (BMC)

   (ix) National Commodity Clearing Limited-₹ 1,332.00 lacs(previous year ₹ 3,237.00 lacs) for meeting Margin requirement

   The Company has pledged fixed deposits with banks aggregating to ₹ 59,108.80 lacs (previous year: ₹ 27,781.76 lacs) for obtaining above bank guarantee.

   The property pledged with banks aggregating to ₹ 2,395.24 lacs (previous year: ₹ 1,369.00 lacs) for obtaining above bank guarantee. *

   ** [The above property pledged for obtaining bank guarantee are the property owned by company and its promoters, directors, and it represents the market value of property].*

(b) Demand in respect of income tax matters # :-

(i) Demand of ₹ 68.48 lacs in respect of income tax matters related to Assessment Year 2009-10 for which case is filed with Chennai Tribunal and hearing is still pending.

(ii) The Company has outstanding demand of ₹ 9.14 lacs related to Assessment Year 2008-09 and ₹ 2.68 lacs is related to Assessment Year 2015-16 in respect of Income Tax matters.

(iii) The disputed demand of ₹ 209.93 Lacs is on account of mismatch of tax credit, pertaining to Income Tax filing for A.Y. 2020-21, for which rectification with the concerned Assessing Officer has been filed and its outcome is still pending.

#The Company is contesting these demands and the management believe that its position will likely to be upheld in the appellate process/rectifications etc. and accordingly no provision has been accrued in the financial statements for these tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations. Based on favourable decisions in similar cases, the Company does not expect any liability against these matters in accordance with principles of Ind AS -12 'Income taxes' read with Ind AS -37; Provisions, Contingent Liabilities and Contingent Assets' and hence no provision has been considered in the books of accounts for such instances.

The above amounts contain interest and penalty where included in the order issued by the department to the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 42 Segment reporting

As per IND AS 108 para 4, Segment reporting has been disclosed in Consolidated financial statement. Hence, no separate disclosure has been given in standalone financial statements of the Company.

Note 43 Provisions made for the year

(₹ in Lacs)

Particulars	2022-2023	2021-2022
Provision for Gratuity:		
Balance at the beginning of the year	115.38	97.85
Provided during the year through profit & loss	97.35	27.32
Provided during the year through other comprehensive income	202.64	(9.79)
Provision reversed/ paid during the year	(0.85)	-
Balance at the end of the year	**414.52**	**115.38**

Note 44 Leases

(1) Company as a Lessee:

The Company has taken various office premises on lease for a period ranging from 11 months to 120 months with an option to renew the lease on mutually agreeable terms. Leases for which the lease term is less than 12 months have been accounted as short term leases. Please refer Note 2.4 regarding accounting policy on leases.

The information about the lease for which company is a lessee is presented below:-

A). Carrying value of Right-of-use assets and depreciation thereon has been disclosed in *Note 15(c)*

B.) Changes in Carrying Value of Lease liabilities

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Balance at the beginning of the year	912.34	-
Addition during the year	102.19	1,064.14
Deletion during the year	(72.18)	(33.16)
Finance cost accrued during the year	61.92	64.24
Payment of lease liability	(172.45)	(182.87)
Balance at the end of the year	**831.82**	**912.34**

C.) Maturity analysis - Discounted Cash flows of Contractual maturities of lease liabilities

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Upto 1 year	106.87	136.49
One to Five year	420.21	378.66
More than Five year	304.74	397.19
Total	**831.82**	**912.34**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

D.) Amount recognised in statement of profit & loss

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Expenditure:		
Interest Cost on lease liabilities	61.92	64.24
Depreciation on Right-of-use Asset	167.13	194.91
Rental Expenses incurred & paid for short term leases	406.32	304.20
Total	**635.37**	**563.35**

E.) Total Cash outflows for the leases

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Cash outflows for principal & interest component of finance lease liability	172.45	182.87
Total	**172.45**	**182.87**

(2) Company as a Lessor:

Company has leased out its building on lease for a period of less than 12 months and accounted for such leases as operating lease. Also, company as a lessor has sub-leased the building taken on lease which are also for period of less than 12 months.

(₹ in Lacs)

Income earned by company as a lessor:	For the year ended	
	31st March, 2023	31st March, 2022
Income earned from operating lease of owned premises	3.60	1.68
Income earned from sub-leasing of premises acquired on lease	8.83	3.26
Total	**12.43**	**4.93**

Note 45 Employee benefits

Disclosure pursuant to Ind AS -19 "Employee benefits" is given as below:

(A) Defined Contribution Plans

The company recognised following amounts in the Statement of Profit and Loss:-

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Towards Employer's Contribution to Provident Fund and Employee State Insurance	77.69	51.35

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(B) Defined benefit plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (last drawn basic salary immediately before retirement). The gratuity scheme covers substantially all regular employees. Such plan exposes the Company to actuarial risks such as: Interest rate risk, Liquidity Risk, Salary Escalation Risk, demographic risk and Regulatory Risk, defined as follows:

Interest Rate Risk:

The plan exposes the Company to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk:

This is the risk that the Company may not be able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g.Increase in the maximum limit on gratuity of ₹20,00,000 etc.).

(i). The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the Company's financial statements :

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Change in benefit obligations		
Benefit obligations at the beginning	115.38	97.85
Current Service Cost	89.39	21.11
Past Service Cost	-	-
Interest on defined benefit obligation	7.96	6.21
Actuarial loss / (gain)	202.64	(9.79)
Benefit Paid	(0.85)	-
Closing Defined Benefit Obligation (A)	**414.52**	**115.38**
Translation/ Forex impact (B)	-	-
Payable gratuity benefit (A-B)	**414.52**	**115.38**
Current Provision	18.17	5.15
Non-Current Provision	396.35	110.23

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(ii). Amount recognised in the Statement of Profit and Loss:

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Current Service Cost	89.39	21.11
Past Service Cost	-	-
Interest on net defined benefit obligations	7.96	6.21
Net Actuarial (Gain) / Loss recognised in the year	-	-
Total Included in "Employee Benefit Expense"	**97.35**	**27.32**

(iii). Amount recognised in the Other Comprehensive Income:

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Actuarial (gains) / losses		
- change in demographic assumptions	(43.81)	-
- change in financial assumptions	159.06	(7.07)
- experience variance (i.e. Actual experience vs assumptions)	87.38	(2.72)
Components of defined benefit costs recognised in other comprehensive income	**202.64**	**(9.79)**

(iv). Principle actuarial assumption

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Discount Rate (per annum)	7.40%	6.90%
Salary escalation (per annum)	12.00%	7.50%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in the employment market, etc.

Mortality rate is a measure of the number of deaths (in general or due to specific cause) in a population, scaled to the size of that population, per unit of time.

(v). Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes in the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Defined Benefit Obligation (Base)	414.52	115.38

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Particulars			As at 31st March, 2023 ₹ in Lacs ; [%]	As at 31st March, 2022 ₹ in Lacs ; [%]
Impact on defined benefit obligation:				
a.	Discount rate:	1% Increase	370.13 ; [-10.7%]	104.08 ; [-9.8%]
		1% Decrease	468.06 ; [12.9%]	128.67 ; [11.5%]
b.	Salary Growth rate:	1% Increase	453.30 ; [9.4%]	128.46 ; [11.3%]
		1% Decrease	378.48 ; [-8.7%]	104.03 ; [-9.8%]
c.	Attrition rate:	50% Increase	360.84 ; [-12.9%]	113.17 ; [-1.9%]
		50% Decrease	504.75 ; [21.8%]	118.06 ; [2.3%]
d.	Mortality rate:	10% Increase	414.19 ; [.01%]	115.36 ; [0.0%]
		10% Decrease	414.19 ; [.01%]	115.39 ; [0.0%]

% change in above table shows the % change compared to base due to sensitivity.

(vi). Maturity Profile of Defined Benefit Obligation:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Weighted average duration (based on discounted cashflows): ***(years)***	12.00	11.00
Expected cash flows over the next (valued on undiscounted basis): ***(₹ in Lacs)***		
upto 1 year	18.17	5.15
1 to 5 years	112.02	33.31
5 to 10 years	182.70	49.28
More than 10 years	1,003.08	194.89

Note 46 Employees Stock option Plan

The Company has in place following employee stock option plans, as approved by shareholders of the Company in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) regulations, 2021:

a) **Share India Employees Stock Option Scheme, 2022:** In accordance with this scheme 6,00,000 Share options were approved for issue to the eligible employees, at an exercise price of ₹ 10 per share. As per the scheme, the company is obliged to settle them by issue of equal number of equity shares. Out of the above approved options, 1,25,000 options (net) were granted to the eligible employees with an vesting period of minimum 1 year and an exercise period of maximum 6 months.

b) **Share India Employees Stock Option Scheme - II, 2022 :** In accordance with this scheme 1,00,000 Share options were approved for issue to the eligible employees, at an exercise price as may be determined by Nomination & Remuneration committee. As per the scheme, the company is obliged to settle them by issue of an equal number of equity shares. During the year, no stock options were granted to the eligible employees.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

A. Details of options granted are as follows

Particulars	Share India Employees Stock Option Scheme, 2022	Share India Employees Stock option Scheme - II, 2022
Date of grant	04-04-2022	To be decided
Eligible employees	Specified employees	Employees of Share India Group
Method of settlement	Equity settled	Equity settled
Options Approved *(Number)*	6,00,000	1,00,000
No. of equity shares for each option	One option = One share	One option = One share
Vesting Period	1 year from the date of acceptance of grant of options	1 year to 5 years from the date of grant of options
Exercise Period	Upto 6 months from the last vesting date	Upto 1 year from the last vesting date
Options granted *(Number)*	1,25,000	Nil
Exercise Price (₹)	₹ 10.00	To be decided

B. The activity in ESOPs scheme during the year ended 31st March, 2023:

Particulars	Share India Employees Stock Option Scheme, 2022	Share India Employees Stock option Scheme - II, 2022
Options outstanding at the beginning of the year	Nil	Nil
Options granted during the year (net)	125,000	Nil
Options Forfeited during the year	-	Nil
Options vested and exercised during the year	-	Nil
Options lapsed during the year	-	Nil
Options outstanding at the end of the year	125,000	Nil
Options exercisable at the end of the year	Nil	Nil
Money realised by exercise of the options	Nil	Nil
Weighted Average Exercise Price (₹)	₹ 10.00	N.A.
Market price relevant for grant date (₹)	₹ 1,277.45	N.A.
Weighted average Fair value of the options (₹)	₹ 1,260.56	N.A.

C. Fair Value methodology and Assumptions - Share India Employees Stock Option Scheme, 2022

Fair value: The Company has adopted 'fair value method' using the Black-Scholes options pricing model for accounting employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost.

Assumptions: Following assumptions used for calculation of fair value of grants in accordance with the Black-Scholes options pricing model:-

Weighted average remaining contractual life (years)	0.51 years
Expected volatility	50.00%
Risk Free interest rate	4.85%
Expected dividend yield	0.47%

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Stock Market Price: As the Company is listed on a Stock Exchange thus, the historical share price for the relevant period is readily available. The fair value of the underlying stock based on the latest available closing Market Price on NSE has been considered for valuing the grant.

Expected Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility used in the Black Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movement due to abnormal events get evened out. The expected volatility for the options issued by the company has been determined after observing the Company's historical volatility.

Risk-free rate of return: This is based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant.

Exercise Price: It is the price at which a specific derivative contract can be exercised. The exercise price has been taken based on a sample ESOP Contract signed with an employee. The exercise price for each grant has been provided and confirmed by the Company.

Weighted average remaining contractual life: Time to Maturity / Expected Life of Options is the period for which the Company expects the Options to be alive. The minimum life of a stock option is the minimum period before which the Options cannot be exercised and the maximum life is the period after which the Options cannot be exercised. The expected life of the option has been taken based on the inputs on expected exercise year provided by the Company.

Expected dividend yield: The Company has historically paid dividends and has a dividend payment policy in place. It should be noted that the dividend yield has been derived by dividing the dividend per share by the market price per share as on the date of grant.

Expenses arising from share based payments transactions:-

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
- under Share India Employees stock option Scheme, 2022	1,545.73	-
- under Share India Employees stock option Scheme - II, 2022	-	-
Total Expenses recognised in the statement of profit and loss as a part of employee benefit expenses	**1,545.73**	**-**

Note 47 Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Lacs)

Particulars	31st March, 2023	31st March, 2022
Financial assets:		
Fixed deposits	11,576.99	5,724.99
Non-financial assets		
Motor car	-	8.25
Immovable property	3,474.97	2,449.95
Total assets pledged as security	**15,051.96**	**8,183.19**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 48 Fund Utilisation of the amounts raised through Public

A. Initial Public Offer (IPO)

During the Financial year 2017-18, the Company came up with a Public Issue of 64,32,000 Equity Shares of ₹ 10/- each at a premium of ₹ 31/-per share aggregating to the total issue size of ₹ 2637.12 Lakhs consisting of an offer for sale of 5,00,000 equity shares and fresh issue of 59,32,000 equity shares. Consequently, the shares of the Company have been listed on SME Platform of BSE Limited on October 05, 2017.

Utilisation of the said amount is disclosed as under:

(₹ in Lacs)

Particulars	Upto 31st March, 2023	Upto 31st March, 2022
Gross Issue Proceeds from IPO	2,432.12	2,432.12
Less:- Issue Expenses (Utilised)	154.11	154.11
Net Proceeds From IPO	2,278.01	2,278.01
Less:- Utilisation of IPO proceeds upto 31-03-2023 (excluding issue expenses)	2,278.01	2,128.01
Funds To Be Utilised	**-**	**150.00**

Details of Utilisation of IPO proceeds net of IPO expenses are as follows:

(₹ in Lacs)

Particulars	Upto 31st March, 2023	Upto 31st March, 2022
Utilised proceeds		
To Meet Working Capital Requirement	1,521.01	1,521.01
To Meet Capital Expenditure Incurred For Branch Expansion And Distribution Centre	127.00	127.00
To Meet Sales And Marketing Expenditure	150.00	-
To Meet General Corporate Expenses	480.00	480.00
	2,278.01	**2,128.01**
Untilised proceeds		
To Meet Sales And Marketing Expenditure	-	150.00
	-	**150.00**

Note : There is no deviation in uses of proceeds from objects stated in the Offer documents

B. Rights Issue Proceeds and Detachable Warrants

During the Current financial year 2022-23, company came up with a Rights issue of ₹ 80,404.51 lacs consisting of Right shares of ₹ 4,466.92 lacs and Detachable warrant of ₹ 75,937.59 lacs. Out of above issue size, ₹ 23,451.31 lakh were raised/collected by the Company consisting of 100% of share proceeds and 25% of warrant issue proceeds. Remaining 75% of warrant issue proceeds will be raised/collected from the concerned allotees as and when they exercise their right to convert the warrants into equity shares, within 18 months from the date of allotment of warrants.

Utilisation of the said amount as on 31st March, 2023 is disclosed as under:

(₹ in Lacs)

Particulars	Total
Total Issue size	80,404.51
Less: Proceeds yet to be raised	56,953.19
Proceeds received from the issue	23,451.31
Less:- Utilisation of Rights proceeds upto 31-03-2023	12,500.00
Funds To Be Utilised	**10,951.31**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Details of Utilisation of Issue proceeds are as follows:

(₹ in Lacs)

Particulars	As on 31st March, 2023
Utilised proceeds	
To augment the margin deposited with various stock exchange and provide permissible funding to the clients of our Company	12,500.00
	12,500.00
Unutilised proceeds	
To augment the margin deposited with various stock exchange and provide permissible funding to the clients of our Company and for General Corporate Expenses	10,951.31
	10,951.31

Note a: The unutilised amount as on March 31, 2023 is lying in the Monitoring Agency account and also includes issue expenses

Note b: There is no deviation in uses of proceeds from objects stated in the Offer documents

Note 49 Revenue from Contract with Customers

a). The Company has recognised following amounts relating to revenue in the Statement of Profit and Loss:

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Revenue from Contract with Customers:		
Income from Broking and related services	21,280.35	21,463.63
Income from Market Making (Incentive Income)	2,201.24	1,091.27
Income from Distribution of financial products	89.35	90.73
Income from Depository operation	56.48	43.82
Income form Research Advisory	1.09	-
User ID/Other charges received	1,103.27	469.62
Total Revenue from Contract with Customers	**24,731.78**	**23,159.06**
Other Income:	58,394.77	45,115.71
Total Revenue	**83,126.55**	**68,274.77**

b). Disaggregation of revenue from contracts with customers

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Primary Geographical Market:		
In India	24,731.78	23,159.06
Outside India	-	-
	24,731.78	**23,159.06**
Timing of revenue recognition:		
Services transferred at a point of time	24,706.22	23,159.06
Services transferred over time	25.56	-
	24,731.78	**23,159.06**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

c). Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Receivables:		
Trade receivable	3,018.74	429.87
Other Receivables	593.41	442.76
	3,612.15	**872.64**
Payables:		
Trade payables	31,043.35	67,552.61
Reseach Advisory fees	1.27	-
	31,044.62	**67,552.61**

Refer Note 2.12 to know more about the accounting policy regarding "Revenue Recognition".

Note 50 Foreign currency transactions

(i) Expenditure in foreign currency (On accrual basis)

(₹ in Lacs)

Particulars	2022-2023	2021-2022
License Fees	19.65	7.46
Total	**19.65**	**7.46**

(ii) Income in foreign currency (On accrual basis)

(₹ in Lacs)

Particulars	2022-2023	2021-2022
Interest Received	10.25	-
Total	**10.25**	**-**

Note 51 Unhedged foreign currency exposure

As at 31 March, 2023

Particulars	USD in Lacs	₹ in Lacs
Hedged Foreign currency exposure outstanding:		
- Investment in Subsidiary Companies	7.91	549.72
- Other Receivable	0.77	56.71
- Loan to Subsidiary Company	2.62	215.74
Foreign currency receivable in next 5 years including interest:	Nil	Nil
Unhedged foreign currency exposure:	Nil	Nil

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

As at 31 March, 2022

Particulars	USD in Lacs	₹ in Lacs
Hedged Foreign currency exposure outstanding:		
- Investment in Subsidiary Companies	7.91	549.72
- Other Receivable	0.77	56.71
- Loan to Subsidiary Company	-	-
Foreign currency receivable in next 5 years including interest:	Nil	Nil
Unhedged foreign currency exposure:	Nil	Nil

Note 52 Corporate social responsibility

As per Section 135 of The Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend 'at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Details with respect to CSR activities are as follows:

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
a) Amount required to be spent by the company during the year	208.25	107.52
b) Amount of expenditure incurred during the year pertaining to current year:		
- towards an on-going project	4.04	19.80
- towards any other purpose	204.30	57.50
Total expense incurred during the year (pertaining to current year) (i)	**208.34**	**77.30**
Amount of expenditure from unspent CSR account FY 21-22 :		
- towards an on-going project	31.56	-
- towards any other purpose	-	-
Total expense incurred during the year (unspent CSR account FY 21-22) (ii)	**31.56**	**-**
c) Shortfall at the end of the year [(a)-(b)(i)]	-	30.22
d) Total of previous years shortfall	-	-

e) Reason's for shortfall :

For Year ended 31st March, 2023 : Not applicable, as there is no shortfall

For Year ended 31st March, 2022: The amount of ₹ 31.56 Lacs from the CSR Corpus was planned to be allocated towards construction of Girl's hostel (an on-going project) during the Financial year 2021-22. However, the said amount couldn't be spent due to resurge in Covid-19 and it was deposited to "SHARE INDIA SECURITIES LIMITED - UNSPENT CSR ACCOUNT for FY 2021-2022" as per section 135(6) of the Companies Act, 2013

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

f) Nature of CSR activities:

For Year ended 31st March, 2023 : As per Schedule VII : Promoting health care including preventive health care; Promotion of Education; Setting up homes and hostels for women; Promoting environmental sustainability

For Year ended 31st March, 2022: As per Schedule VII : Promotion of Education; Promotion of Sports Activities

(₹ in Lacs)

Particulars		For the year ended	
		31st March, 2023	31st March, 2022
g)	**Details of related party transactions:**		
-	Donation paid to Share India Smile Foundation in relation to CSR expenditure	3.70	15.01
h)	**Provision made with respect to a liability incurred by entering into a contractual obligation**	Nil	Nil

(₹ in Lacs)

Details of CSR Projects for the year ended 31st March, 2023:	Ongoing Projects	Other-than Ongoing Projetcs
Balance as at 1st April, 2022		
- In separate CSR Unspent A/C	31.56	-
Amount required to be spent during the year	**4.04**	**204.21**
Amount spent during the year		
- From the company Bank accounts	4.04	204.30
- From separate CSR Unspent account	31.56	-
Balance as at 31st March, 2023		
- With the Company	-	-
- In separate CSR Unspent A/C	-	-

(₹ in Lacs)

Details of Excess CSR Expenditure	As at 31st March, 2023
Balance of Excess spent as at 1st April 2022	-
Amount required to be spent during the year	208.25
Amount spent during the year	208.34
Balance of Excess spent as at 31st March, 2023	**0.09**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 53 Related Party Disclosures

The names of the related parties and nature of the relationship where control exists are disclosed irrespective of whether or not there have been transactions between the related parties during the year. For Others, the names and the nature of relationship are disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(i). Names of related parties and nature of relationship

Category of related parties - Name of Related parties	
Subsidiaries	
Share India Capital Services Private Limited	
Share India Securities (IFSC) Private Limited	
Share India Fincap Private Limited	
Share India Insurance Brokers Private Limited	
Total Securities (IFSC) Private Limited	
Share India Algoplus Private Limited [formely - *Total Commodities (India) Private Limited*]	
Share India Global Pte. Limted	
Share India Smile Foundation	
Algowire Trading Technologies Private Limited	
Utrade Solutions Private Limited	
Associate	
Share India Commodity Brokers Private Limited *[ceased to be an associate with effect from 19.12.2022]*	
Key Management Personnel	
Sachin Gupta	- CEO & Whole-time Director
Parveen Gupta	- Chairman & Managing Director
Kamlesh Vadilal Shah	- Managing Director
Saroj Gupta	- Non-executive Director
Vijay Girdharlal Vora	- Whole-time Director
Rajesh Gupta	- Non-executive Director
Suresh Kumar Arora	- Whole-time Director
Sanjib Singh	- Independent Director
Piyush Mahesh Khandelwal	- Independent Director
Gopalapillai Prasanna Kumar	- Independent Director *(Appointed on January 06, 2023)*
Shanti Kumar Jain	- Independent Director *(Appointed on January 06, 2023)*
Rishabh Yadav	- Independent Director *(Appointed on August 23, 2022)*
Ashish Kumar	- Independent Director *(Appointed on August 23, 2022)*
Mohhmad Rubaid Khan	- Independent Director *(Appointed on August 23, 2022)*
Yogesh Lohiya	- Independent Director *(Appointed on August 23, 2022)*
Ankit Taak	- Independent Director
Jatinder Pal Singh	- Independent Director *(Resignation on July 31, 2022)*
Sulabh Jain	- Independent Director *(Resignation on July 31, 2022)*
Jatin Bansal	- Independent Director *(Resignation on July 31, 2022)*
Sonal Suraj Prakash Sood	- Independent Director
Vikas Aggarwal	- Company Secretary & Compliance officer
Vijay Kumar Rana	- Chief Financial Officer

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Relatives of Directors and Key Management Personnel	
Aastha Gupta	Prerna Gupta
Agam Gupta	Rachit Gupta
Anita Aggarwal	Raj Kumar Aggarwal
Bhavana Devang Shah	Rajesh Girdharlal Vora
Deepika Rana	Rekha Gupta
Dwani Ronak Mehta	Rohin Gupta
Harsha Atul Shah	Ronak Jayantilal Mehta
Himani Rushabh Shah	Rushabh Priyadarshan Shah
Jayshree Vijay Vora	Saurabh Gupta
Kavin Yogesh Vora	Seema Aggarwal
Mamta Arora	Sonam Gupta
Manisha Aggarwal	Srishti Arora
Mahesh Kumar Khandelwal	Sukant Arora
Manju Mahesh Khandelwal	Sukriti Gupta
Monil Ashok Gangar	Suman Gupta
Nikki Vijay Vora	Suresh Girdharlal Vora
Nita Kamlesh Shah	Tripti Gupta
Prachi Gupta	Uday Singh Rana
Prachi Vijay Vora	Veena Jeetendra Shah
Prerna Gupta	Yashpal Gupta

Entities in which the Key Management Personnel and their relatives identified above having control/ significant influence	
Aarna Finvest	Modtech Infraventure Private Limited
Aaryan Associates	N.R. Merchant Private Limited
Agam Gupta (HUF)	Parveen Gupta (HUF)
Aggarwal Enterprises	Piyush Khandelwal (HUF)
Aggarwal Finance Company	Prakriti Building Concepts
Agro Trade Solutions	Quantilya Capital Private Limited
Akashdeep Metal Industries Limited	R.A. Maxx Private Limited
Algo Trade Securities Private Limited	R.S. Futures LLP
Algowire System Private Limited	R.S. Securities
Ananya Infraventures Private Limited	Rachit Gupta (HUF)
Anmol Financial Services Limited	Rajesh Gupta (HUF)
Arika Securities Private Limited	Rakesh Agarwal (HUF)
Arika Tradecorp	Rapidulxe
Association Of National Exchanges Members of India	Roheen Gupta (HUF)
Colo Fintrade	Rushabh Shah (HUF)
Colo Securities Private Limited	Sachin Gupta (HUF)
Columbus Stock Broking LLP	Saurabh Gupta (HUF)
DM Prime Square Research & Analytics Private Limited	Scribble
Ecombiz Enterprises Private Limited	SDT Securities LLP
Ever-Style Services Private Limited	Shri Jagdish Clothes House
Fast Point Creative LLP	Skyveil Trade Solutions LLP

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

G Prasanna Kumar (HUF)	SPP Architects & Designers
GNPA Enterprises Private Limited	Suresh Vora (HUF)
Grow Well Solutions	Vikas Aggarwal (HUF)
Idhyah Futures	Vijayshree Care Foundation
Kamlesh V Shah (HUF)	Vijay Vora (HUF)
Kamlesh Vadilal Shah Foundation	Vijay Kumar Rana (HUF)
Laxmi Trade Solutions	Vinayaka Wools
Mahesh Khandelwal (HUF)	Yash Pal (HUF)

(ii). Transactions with Related Parties

The Transactions have been summarized in the below table; and as the company has voluminous transactions during the period, thus, details have been provided in table (iii) for transactions having value more than ₹ 1 Lac only (Material Transactions).

The following transactions were carried out with related parties in the ordinary course of business:-

(₹ in Lacs)

Nature of Transactions		Subsidiaries / Associate	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Remuneration Paid	- FY 2022-23	-	323.82	287.60	-
	- FY 2021-22	-	249.28	293.48	-
Rent Paid	- FY 2022-23	0.03	41.57	20.79	96.00
	- FY 2021-22		36.00	18.10	88.79
Rent Received	- FY 2022-23	8.79	-	-	-
	- FY 2021-22	2.73	-	-	2.20
Dividend Paid	- FY 2022-23	-	470.66	639.72	265.18
	- FY 2021-22	-	370.70	538.51	146.99
Dividend Received	- FY 2022-23	156.60	-	-	-
	- FY 2021-22	1,009.62	-	-	-
Brokerage Received	- FY 2022-23	25.16	0.42	2.69	119.14
	- FY 2021-22	51.61	1.59	6.22	111.71
Director Sitting Fees	- FY 2022-23	-	5.00	-	-
	- FY 2021-22	-	2.46	-	-
Consultancy Charges	- FY 2022-23	-	-	-	-
	- FY 2021-22	-	-	1.50	-
Donation [for CSR Expenditure]	- FY 2022-23	3.70	-	-	-
	- FY 2021-22	15.01	-	-	-
Interest Paid	- FY 2022-23	86.05	159.31	84.09	93.62
	- FY 2021-22	29.14	20.84	34.49	155.78
Interest Received	- FY 2022-23	61.07	-	-	-
	- FY 2021-22	98.70	-	-	-
License Fee	- FY 2022-23	424.38	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Lacs)

Nature of Transactions		Subsidiaries / Associate	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
	- FY 2021-22	137.00	-	-	60.00
Fees and Subscription	- FY 2022-23	-	-	-	0.20
	- FY 2021-22	-	-	-	0.21
Man Power charges paid	- FY 2022-23	-	-	-	50.25
	- FY 2021-22	-	-	-	-
User Id charges received	- FY 2022-23	-	-	-	52.37
	- FY 2021-22	-	-	-	-
Corporate Guarantee Charges Paid	- FY 2022-23	-	-	-	2.39
	- FY 2021-22	-	-	-	-
Corporate Guarantee Charges received	- FY 2022-23	24.47	-	-	-
	- FY 2021-22	-	-	-	-
Issue Proceeds from Right Shares and Warrant Money	- FY 2022-23	-	5,381.27	7,943.29	536.62
Corporate Guarantee given	- FY 2022-23	3,000.00 [3,000]	-	-	-
	- FY 2021-22	450.00 [450]	-	-	-
Investment made	- FY 2022-23	0.00 [4,703.37]	-	-	-
	- FY 2021-22	1,582.57 [4,753.37]	-	-	-
Disposal of Equity Shares of Associate	- FY 2022-23	-	79.39 [Nil]*	117.12 [Nil]*	-
	- FY 2021-22	-	-	-	-
Loan Taken	- FY 2022-23	-	-	-	93.62 [1,174.86]
	- FY 2021-22	-	-	-	211.90 [1,140.60]
Loan Repaid	- FY 2022-23	-			50.00 [Nil]
	- FY 2021-22	-	-	-	800.00 [Nil]
Loan Taken and Repaid	- FY 2022-23	11,491.00 [Nil]	-	-	-
	- FY 2021-22	8,662.00 [Nil]	-	-	-
Loan Given and Recovered	- FY 2022-23	2,480.00 [Nil]	-	-	-
	- FY 2021-22	2,496.00 [Nil]	-	-	-
Loan Given	- FY 2022-23	199.98 [215.74]	-	-	-
	- FY 2021-22	Nil [Nil]	-	-	-

Note: Figures in brackets ([ ]) represents the closing balance as on 31st March of the relevant year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(iii). Transactions with related parties where the amount of transaction is more than ₹ 1 Lac is disclosed below:-

(₹ in Lacs)

	Particulars Party	Nature of Transaction	For the year ended 31st March, 2023	31st March, 2022
a.	**Transaction with Subsidiaries/Associate**			
	Share India Fincap Private Limited	Dividend Received	-	217.92
		Brokerage Received	20.05	8.00
		Interest Received	50.82	-
		Corporate Guarantee Charges Received	4.50	-
		Rent Received	1.44	1.08
		Interest Paid	86.05	29.14
		Loan Given and recovered back	2,480.00	2,496.00
		Loan taken and repaid	11,491.00	8,662.00
	Share India Algoplus Private Limited	Dividend Received	156.60	791.70
		Brokerage Received	4.08	43.55
		Interest Received	-	98.70
		Corporate Guarantee Charges Received	19.97	-
		Rent Received	4.65	
	Utrade Solutions Private Limited	License Fees paid	204.38	57.00
	Algowire Trading Technologies Private limited	Brokerage Received	1.03	-
		Rent Received	2.40	-
		License Fees paid	220.00	80.00
	Share India Global Pte. Limted	Interest Received	10.25	-
		Loan Given	199.98	-
	Share India Smile Foundation	Donation (CSR Expenditure)	3.70	15.01
b.	**Transaction with Key Management Personnel**			
	Kamlesh Vadilal Shah	Remuneration Paid	32.89	30.36
		Dividend Paid	40.56	30.42
		Interest Paid (on share pledge)	38.81	6.26
		Issue proceeds from Right shares and Warrant	444.86	-
	Parveen Gupta	Remuneration Paid	31.63	21.60
		Rent Paid	20.79	18.00
		Dividend Paid	109.75	83.65
		Issue proceeds from Right shares and Warrant	294.37	-
	Rajesh Gupta	Rent Paid	20.79	18.00
		Dividend Paid	119.04	91.59
		Director Sitting fees	1.00	0.66
		Interest Paid (on share pledge)	44.25	4.31
		Issue proceeds from Right shares and Warrant	1,931.54	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Lacs)

	Particulars Party	Nature of Transaction	For the year ended	
			31st March, 2023	31st March, 2022
	Sachin Gupta	Remuneration Paid	31.26	20.40
		Dividend Paid	56.55	49.37
		Interest Paid (on share pledge)	35.86	2.74
		Issue proceeds from Right shares and Warrant	1,122.12	-
	Saroj Gupta	Remuneration Paid	6.56	21.60
		Dividend Paid	97.15	79.45
		Disposal of equity shares of associate	79.39	-
		Issue proceeds from Right shares and Warrant	1,377.68	-
	Suresh Kumar Arora	Remuneration Paid	170.00	121.50
		Issue proceeds from Right shares and Warrant	105.11	-
	Piyush mahesh Kahandelwal	Issue proceeds from Right shares and Warrant	5.03	-
	Vijay Girdharlal Vora	Remuneration Paid	12.61	11.64
		Dividend Paid	41.10	30.83
		Interest Paid (on share pledge)	40.38	7.53
		Issue proceeds from Right shares and Warrant	5.03	-
	Vikas Aggarwal	Remuneration Paid	22.09	12.98
		Dividend Paid	4.72	3.54
		Issue proceeds from Right shares and Warrant	77.14	-
	Vijay Kumar Rana	Remuneration Paid	16.78	9.20
		Dividend Paid	1.53	1.64
		Issue proceeds from Right shares and Warrant	18.38	-
c.	**Transaction with relatives of KMP**			
	Aarushi Arora	Salary & Incentives	-	35.75
	Aastha Gupta	Salary & Incentives	-	7.94
	Agam Gupta	Salary & Incentives	-	10.50
		Dividend Paid	34.22	30.03
		Interest Paid (on Share Pledge)	18.24	7.86
		Issue proceeds from Right shares and Warrant	1,061.96	-
	Anita Aggarwal	Dividend Paid	1.24	-
		Issue proceeds from Right shares and Warrant	20.29	-
	Dwani Mehta	Dividend Paid	1.87	1.40
		Issue proceeds from Right shares and Warrant	152.70	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Lacs)

Particulars Party	Nature of Transaction	For the year ended 31st March, 2023	31st March, 2022
Harsha Attul Shah	Issue proceeds from Right shares and Warrant	1.10	-
Rushabh Shah	Issue proceeds from Right shares and Warrant	1.47	-
Himani Rushabh Shah	Salary & Incentives	2.25	-
Jayshree Vijay Vora	Dividend Paid	13.70	10.28
	Issue proceeds from Right shares and Warrant	95.40	-
Kavin Yogesh Vora	Dividend Paid	3.87	2.91
	Brokerage Received	-	3.59
	Issue proceeds from Right shares and Warrant	121.28	-
Late Subhash Rani	Dividend Paid	-	1.96
Mahesh Kumar Khandelwal	Issue proceeds from Right shares and Warrant	1.62	-
Manisha Aggarwal	Salary & Incentives	6.54	5.60
Mamta Arora	Salary & Incentives	78.00	29.75
Monil Ashok Gangar	Issue proceeds from Right shares and Warrant	24.48	-
Nikki Vijay Vora	Dividend Paid	-	0.99
Nita Kamlesh Shah	Dividend Paid	39.13	29.35
	Interest Paid (on Share Pledge)	39.66	17.64
	Issue proceeds from Right shares and Warrant	31.38	-
Prachi Gupta	Salary & Incentives	24.00	16.50
	Dividend Paid	2.28	1.71
	Brokerage Received	1.34	-
	Issue proceeds from Right shares and Warrant	233.66	-
Prachi Vijay Vora	Dividend Paid	-	1.28
Prerna Gupta	Dividend Paid	1.39	1.04
Rachit Gupta	Salary & Incentives	27.11	17.32
	Dividend Paid	93.66	76.52
	Issue proceeds from Right shares and Warrant	1,171.63	-
Rajesh Girdharlal Vora	Dividend Paid	1.08	-
Rekha Gupta	Salary & Incentives	7.91	7.80
	Dividend Paid	84.98	64.24
	Disposal of equity shares of associate	79.78	-
	Issue proceeds from Right shares and Warrant	192.68	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Lacs)

	Particulars Party	Nature of Transaction	For the year ended 31st March, 2023	31st March, 2022
	Rohin Gupta	Salary & Incentives	-	10.50
		Dividend Paid	77.68	59.55
		Issue proceeds from Right shares and Warrant	952.27	-
	Saurabh Gupta	Dividend Paid	81.86	61.40
	Sonam Gupta	Salary & Incentives	8.77	15.00
		Dividend Paid	3.24	2.43
		Issue proceeds from Right shares and Warrant	266.58	-
	Srishti Arora	Salary & Incentives	78.00	35.75
	Sukant Arora	Salary & Incentives	-	54.25
	Sukriti Gupta	Consultancy Charges	-	1.50
		Dividend Paid	48.00	36.00
	Suman Gupta	Salary & Incentives	8.51	8.40
		Dividend Paid	60.39	52.04
		Disposal of equity shares of associate	37.34	-
		Issue proceeds from Right shares and Warrant	1,547.62	-
	Suresh Girdharlal Vora	Salary & Incentives	11.31	10.44
		Dividend Paid	13.37	15.89
		Interest Paid (on Share Pledge)	7.94	-
		Issue proceeds from Right shares and Warrant	67.22	-
	Tripti Gupta	Salary & Incentives	13.61	9.00
		Dividend Paid	71.38	54.05
		Interest Paid (on share pledge)	18.24	7.90
		Issue proceeds from Right shares and Warrant	875.02	-
	Yash Pal Gupta	Salary & Incentives	21.60	18.99
		Rent paid	20.79	18.10
		Dividend Paid	6.07	33.26
		Issue proceeds from Right shares and Warrant	1,124.33	-
d.	**Transaction with Entities in which Director, KMP or their relative are having control/significant influence**			
	Aggarwal Enterprises	Rent Paid	96.00	88.00
	Aarna Finvest	Brokerage Received	6.06	4.97
	Agro Trade Solutions	Brokerage Received	10.38	12.70
		Manpower Charges Paid	1.35	-
	Arika Securities Private Limited	Brokerage Received	13.89	8.61
		Corporate Guarantee Charges Paid	1.10	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Lacs)

Particulars Party	Nature of Transaction	For the year ended 31st March, 2023	31st March, 2022
	Dividend Paid	71.11	38.52
Arika Tradecorp	Brokerage Received	-	3.17
Algowire Trading Technologies Private Limited (before becoming subsidiary)	Brokerage Received	-	1.89
	License Fees Paid	-	60.00
Anmol Financial Services Ltd	Interest Paid	93.62	155.78
	Loan taken	93.62	211.90
	Loan repaid	50.00	800.00
Colo Fintrade	Brokerage Received	-	5.57
Colo Securities Private Limited	Brokerage Received	5.14	9.57
	Corporate Guarantee Charges Paid	1.28	-
	Dividend Paid	36.45	19.98
Columbus Stock Broking LLP	Dividend Paid	4.61	3.46
Grow Well Solutions	Brokerage Received	7.63	7.94
	User ID charges received	9.79	-
	Manpower Charges Paid	17.10	-
Idhyah Futures	Brokerage Received	3.85	-
Kamlesh Shah (HUF)	Dividend Paid	31.68	23.76
Laxmi Tarde Solutions	Brokerage Received	24.79	13.45
	User ID charges received	15.24	-
	Manpower Charges Paid	11.70	-
Parveen Gupta (HUF)	Dividend Paid	5.11	3.83
	Issue proceeds from Right shares and Warrant	62.99	-
Rajesh Gupta (HUF)	Dividend Paid	5.38	4.03
	Issue proceeds from Right shares and Warrant	65.97	-
R.A. Maxx Private Limited	Dividend Paid	1.01	-
	Issue proceeds from Right shares and Warrant	11.25	-
RS Futures LLP	Brokerage Received	20.04	14.99
	User Id Charges received	7.30	-
	Manpower Charges Paid	3.15	-
	Dividend Paid	1.80	-
R.S. Securities	Brokerage Received	9.22	7.10
	User ID charges received	9.98	-
	Manpower Charges Paid	6.90	-
Sachin Gupta (HUF)	Dividend Paid	10.99	8.24
	Issue proceeds from Right shares and Warrant	134.98	-
Skyveil Trade Solutions LLP	Brokerage Received	11.00	21.51
	User ID charges received	9.31	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Lacs)

Particulars Party	Nature of Transaction	For the year ended 31st March, 2023	31st March, 2022
	Manpower Charges Paid	10.05	-
	Dividend Paid	38.28	-
Suresh Vora (HUF)	Dividend Paid	24.06	18.41
Vijay Vora (HUF)	Dividend Paid	23.05	21.79
Vijayshree Care Foundation	Dividend Paid	6.00	-
Quantilya Capital Private Limited	Brokerage Received	6.58	-
	Issue proceeds from Right shares and Warrant	203.15	-
Yash Pal (HUF)	Dividend Paid	4.73	3.55
	Issue proceeds from Right shares and Warrant	57.99	-

(iv). Amount outstanding as at the balance sheet date

(₹ in Lacs)

Particulars Party	Nature of Transaction	For the year ended 31st March, 2023	31st March, 2022
Subsidiary/Associate:			
Share India Capital Services Private Limited	Investment made	525.00	525.00
Share India Securities (IFSC) Private Limited	Investment made	175.00	175.00
Share India Fincap Private Limited	Investment made	1,016.26	1,016.26
Share India Insurance Brokers Private Limited	Investment made	515.00	515.00
Total Securities (IFSC) Private Limited	Investment made	155.00	155.00
Share India Algoplus Private Limited	Investment made	509.82	509.82
Share India Smile Foundation	Investment made	5.00	5.00
Algowire Trading Technologies Private Limited	Investment made	214.20	214.20
Utrade Solutions Private Limited	Investment made	1,368.37	1,368.37
Share India Global Pte. Limted	Investment made	219.72	219.72
Share India Commodity Brokers Private Limited	Investment made	-	50.00
Share India Global Pte. Limted	Loan Given	215.74	-
Total Securities Overseas Limited	Receivable for Investment sold	56.71	56.71
Share India Algoplus Private Limited	Receivable for Corporate Guarantee given	21.57	-
Share India Fincap Private Limited	Corporate Guarantee Given	-	450.00
Share India Algoplus Private Limited	Corporate Guarantee Given	3,000.00	-
Entities in which Director, KMP or their relative are having control/significant influence			
Anmol Financial Services Ltd	Loan taken	1,174.86	1,140.60
Arika Securities Private Limited	Payable for Corporate guarantee taken	0.99	-
Colo Securities Private Limited	Payable for Corporate guarantee taken	1.16	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 54 Fair value measurement

(i). Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31st March, 2023:

(₹ in Lacs)

Particulars	Carrying amount			Total	Fair Value			Total
31-03-2023	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
Financial assets (Other than investment in subsidiaries and associate)#								
(a) Cash and Cash equivalents	-	-	36,662.08	36,662.08	-	-	-	-
(b) Bank Balance other than (a) above	-	-	90,871.81	90,871.81	-	-	-	-
(c) Derivative financial instruments	3,245.66		-	3,245.66	3,245.66	-	-	3,245.66
(d) Securities for trade	3,917.81	-	-	3,917.81	3,917.81	-	-	3,917.81
(e) Receivables								
(I) Trade Receivables	-	-	3,018.74	3,018.74	-	-	-	-
(II) Other Receivable	-	-	593.44	593.44	-	-	-	-
(f) Loans	-	-	215.74	215.74	-	-	-	-
(g) Investments	-	527.58	63.44	591.02	507.84	17.93	1.81	527.58
(h) Other Financial assets		-	1,458.14	1,458.14		-	-	-
Total financial assets	**7,163.47**	**527.58**	**132,883.39**	**140,574.43**	**7,671.31**	**17.93**	**1.81**	**7,691.04**
Financial liabilities								
(a) Derivative financial instruments	2,374.69	-	-	2,374.69	2,374.69	-	-	2,374.69
(b) Payables								
(I) Trade Payables	-	-	31,043.35	31,043.35	-	-	-	-
(II) Other Payables								
(c) Borrowings (Other than Debt Securities)	-	-	13,575.53	13,575.53	-	-	-	-
(d) Lease Liabilities	-	-	831.82	831.82	-	-	-	-
(e) Other financial liabilities		-	20,351.97	20,351.97	-	-	-	-
Total financial liabilities	**2,374.69**	**-**	**65,802.67**	**68,177.36**	**2,374.69**	**-**	**-**	**2,374.69**

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31st March 2022:

(₹ in Lacs)

Particulars	Carrying amount			Total	Fair Value			Total
31-03-2022	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
Financial assets (Other than investment in subsidiaries and associate)#								
(a) Cash and Cash equivalents	-	-	43,898.95	43,898.95	-	-	-	-
(b) Bank Balance other than (a) above	-	-	34,871.15	34,871.15	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	Carrying amount				Fair Value			
31-03-2022	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
(c) Derivative financial instruments	2,965.93	-	-	2,965.93	2,965.93	-	-	2,965.93
(d) Securities for trade	2,718.64	-	-	2,718.64	2,718.64	-	-	2,718.64
(e) Receivables								
(I) Trade Receivables	-	-	429.87	429.87	-	-	-	-
(II) Other Receivable	-	-	442.76	442.76	-	-	-	-
(f) Loans	-	-	-	-	-	-	-	-
(g) Investments	-	579.16	63.44	642.60	559.61	17.81	1.74	579.16
(h) Other Financial assets		-	23,422.90	23,422.90		-	-	-
Total financial assets	**5,684.58**	**579.16**	**103,129.08**	**109,392.82**	**6,244.19**	**17.81**	**1.74**	**6,263.73**
Financial liabilities								
(a) Derivative financial instruments	2,019.27	-	-	2,019.27	2,019.27	-	-	2,019.27
(b) Payables								
(I) Trade Payables	-	-	67,552.61	67,552.61	-	-	-	-
(II) Other Payables	-	-	-	-	-	-		-
(c) Borrowings (Other than Debt Securities)	-	-	4,353.03	4,353.03	-	-	-	-
(d) Lease Liabilities	-	-	912.34	912.34	-	-	-	-
(e) Other financial liabilities	-	-	7,099.38	7,099.38	-	-	-	-
Total financial liabilities	**2,019.27**	**-**	**79,917.35**	**81,936.62**	**2,019.27**	**-**	**-**	**2,019.27**

 # The Company has measured its equity investments in subsidiary companies and Associates, at Cost as per IndAS 27 'Separate Financial Statements'.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii). Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - Net asset value of the scheme
- Unquoted equity investments - Net assets value based on latest audited financials

(iii). Financial instruments not measured at fair value

Financial assets not measured at fair value include cash and cash equivalents, trade receivables, loans, deposits and other receivables. These are financial assets whose carrying amounts approximate fair value largely due to their short term nature. Additionally, financial liabilities such as trade payables, borrowings and Lease liabilities are not measured at fair value, whose carrying amounts approximate fair value largely due to the nature of these liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 55 Financial risk management

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A. Market Risk:

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

(i) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to currency risk arises primarily on account of its proprietary positions. However, company at all times hedges the risk arising out of foreign currency exposure. Company's exposure to foreign currency risk at the end of reporting period is shown in Note 51.

The below sensitivity depicts a scenario where a severe movement in foreign exchange rates, where everything else remaining constant, would result in following impact:

(₹ in Lacs)

Particulars	Currency	Impact on statement of profit and loss (post tax) at 5% movement	
		For year ended 31st March, 2023	For year ended 31st March, 2022
Effect of 5% upward movement	USD	(31.43)	(23.48)
Effect of 5% downward movement	USD	31.43	23.48

(ii) Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with banks. Such instruments expose the Company to fair value interest rate risk. Management believes that the interest rate risk attached to these financial assets are not significant due to the nature of these financial assets.

(iii) Market price risks

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments and Securities held for trade. The management monitors the proportion of these investments in its investment and holding portfolio based on market indices. Material investments and securities within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

The below sensitivity depicts a scenario where a severe movement in equity prices, with everything else remaining constant, would result in following impact:-

(₹ in Lacs)

Particulars	Impact on statement of profit and loss (post tax) at 5% movement	
	For year ended 31st March, 2023	For year ended 31st March, 2022
on Securities held for trade:		
Effect of 5% upward movement	149.78	105.27
Effect of 5% downward movement	(149.78)	(105.27)

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	Impact on Other comprehensive Income (post tax) at 5% movement	
	For year ended 31st March, 2023	For year ended 31st March, 2022
on Investments in Mutual Fund and Shares - at FVOCI:		
Effect of 5% upward movement	20.17	22.42
Effect of 5% downward movement	(20.17)	(22.42)

B. Liquidity Risk:

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on the ***contractual undiscounted payments***.

(₹ in Lacs)

Particulars	Total	On Demand /less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 years	Payable more than 5 years
Year ended 31st March, 2023					
Financial Liabilities					
Derivative Financial Liability	**2,374.69**	2,374.69	-	-	-
Payables	**-**				
(I) Trade payables	**31,043.35**	31,043.35	-	-	-
(II) Other payables	**-**	-	-	-	-
Borrowings (Other than debt securities)	**13,575.53**	13,575.53	-	-	-
Lease liabilities	**1,062.24**	40.88	121.78	565.94	333.64
Other financial liabilities	**20,351.97**	6895.06	9808.91	3,648.00	
Year ended 31st March, 2022					
Financial Liabilities					
Derivative Financial Liability	**2,019.27**	2,019.27	-	-	-
Payables					
(I) Trade payables	**67,552.61**	66,232.61	-	1,320.00	-
(II) Other payables	**-**	-	-	-	-
Borrowings (Other than debt securities)	**4,353.03**	4,353.03	-	-	-
Lease liabilities	**1,189.69**	50.26	146.77	541.74	450.92
Other financial liabilities	**7,099.38**	7035.70	63.67	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

C. Credit Risk:

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relation to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, investments, term deposits, trade receivables and security deposits.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of Directors.

Note 56 Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. In addition to above the Company is required to maintain a minimum networth as prescribed from time to time by the Securities and Exchange Board of India (Stock brokers and sub-brokers) Regulations, 1992. The management ensures that this is complied at all times.

Note 57 Maturity Analysis

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

(₹ in Lacs)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Assets						
Financial Assets						
Cash and Cash equivalents	**36,662.08**	36,662.08	-	**43,898.95**	43,898.95	-
Bank Balance other than Cash and Cash equivalents	**90,871.81**	64,355.28	26,516.53	**34,871.15**	26,507.90	8,363.25
Derivative financial instruments	**3,245.66**	3,245.66	-	**2,965.93**	2,965.93	-
Securities for trade	**3,917.81**	3,917.81	-	**2,718.64**	2,718.64	-
Receivables						
(I) Trade Receivables	**3,018.74**	3,018.74	-	**429.87**	429.87	-
(II Other Receivable	**593.44**	593.44	-	**442.76**	442.76	-
Loans	**215.74**	215.74	-	**-**	-	-
Investments	**5,294.38**	527.58	4,766.81	**5,395.97**	579.16	4,816.81
Other Financial assets	**1,458.14**	790.17	667.97	**23,422.90**	22,897.59	525.31
Total	**145,277.80**	**113,326.49**	**31,951.31**	**114,146.18**	**100,440.81**	**13,705.37**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Non-financial Assets						
Inventories	**103.07**	103.07	-	**-**	-	-
Current tax assets (net)	**299.42**	299.42	-	**55.75**	55.75	-
Deferred tax assets (net)	**-**	-	-	**-**	-	-
Investment Property	**285.05**	-	285.05	**280.45**	-	280.45
Property, plant and equipment	**4,765.05**	-	4,765.05	**3,786.55**	-	3,786.55
Right-of-use Asset	**902.82**	-	902.82	**998.99**	-	998.99
Capital work-in-progress	**-**	-	-	**969.72**	-	969.72
Other Intangible assets	**1.93**	-	1.93	**3.55**	-	3.55
Other non-financial assets	**1,496.85**	1,482.92	13.93	**1,014.73**	1,010.43	4.30
Total	**7,854.19**	**1,885.41**	**5,968.78**	**7,109.75**	**1,066.18**	**6,043.57**
Total Assets	**153,131.99**	**1,15,211.90**	**37,920.09**	**121,255.93**	**101,506.99**	**19,748.94**
Liabilities						
Financial Liabilities						
Derivative financial instruments	**2,374.69**	2,374.69	-	**2,019.27**	2,019.27	-
Payables						
(I) Trade Payables	**31,043.35**	31,043.35	-	**67,552.61**	66,232.61	1,320.00
(II) Other Payables	**-**	-	-	**-**	-	-
Borrowings (Other than Debt Securities)	**13,575.53**	13,575.53	-	**4,353.03**	4,353.03	-
Lease Liabilities	**831.82**	106.87	724.95	**912.34**	136.49	775.85
Other financial liabilities *	**20,351.97**	16,703.97	3,648.00	**7,099.38**	7,099.38	-
Total	**68,177.36**	**63,804.42**	**4,372.95**	**81,936.62**	**79,840.77**	**2,095.85**
Non- Financial Liabilities						
Current tax liabilities (net)	**-**	-	-	**127.84**	127.84	-
Provisions	**414.52**	18.17	396.35	**115.38**	5.15	110.23
Deferred tax liabilities (net)	**402.71**	-	402.71	**453.53**	-	453.53
Other non-financial liabilities	**430.05**	430.05	-	**829.75**	829.75	-
Total	**1,247.27**	**448.22**	**799.06**	**1,526.49**	**962.74**	**563.76**
Total Liabilities	**69,424.64**	**64,252.63**	**5,172.00**	**83,463.11**	**80,803.51**	**2,659.61**
Net Assets	**83,707.35**	**50,959.26**	**32,748.09**	**37,792.82**	**20,703.49**	**17,089.33**

** Maturity analysis of margin from clients (under other financial liabilities) of ₹ 16,355.00 Lakhs has been bench marked to the corresponding fixed deposits (under other bank balances).*

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 58 Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7

(₹ in Lacs)

Particulars	As at 01st April, 2022	Cash flows [net]	Non cash changes	As at 31st March, 2023
Borrowings	4,353.03	9,222.50	-	13,575.53
Lease Liabilities	912.34	(172.45)	91.93	831.82
	5,265.37	**9,050.05**	**91.93**	**14,407.35**

(₹ in Lacs)

Particulars	As at 01st April, 2021	Cash flows [net]	Non cash changes	As at 31st March, 2022
Borrowings	8,929.75	(4,576.72)	-	4,353.03
Lease Liabilities	-	(182.87)	1,095.21	912.34
	8,929.75	**(4,759.59)**	**1,095.21**	**5,265.37**

Note 59 Other Regulatory requirements

a. Ratios

Additional regulatory information requires disclosure of ratios under (WB) (xvi) of Division III of amended Schedule III of the Companies Act, 2013.The disclosure of ratios is not applicable to the Company as it is in broking business and the Company has not conducted any Non-Banking Financial activities or any Housing Finance activities and is not required to obtain a Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per section 45-IA of the Reserve Bank of India Act, 1934.

b. Title deeds of immovable property not held in the name of the company

The Company holds title deeds of all the immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the company.

c. Fair Valuation of Investment Property, and Revaluation of Property, Plant & Equipments, and Intangibles Assets

The Fair value of investment property disclosed in *Note 15(a)* is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Further, the company has not revalued its Property, Plant & Equipments, and Intangibles Assets during the year.

d. Capital Work-in progress

CWIP ageing schedule has been disclosed in *Note 15(d)*, and completion is not overdue

e. Intangible assets under development

The company does not have any Intangible assets under development

f. Relationship with struck off companies

The company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013, as such no declaration is required to be furnished.

g. Registration of Charge/Satisfaction

There are no charges or satisfaction, which is yet to be registered as on 31st March, 2023, with the Registrar of Companies beyond the Statutory period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

h. Details of Benami Property

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules there under.

i. Wilful defaulter

The company has not made any default in the repayment of any borrowing, as such the declaration as a wilful defaulter is not applicable.

j. Compliance with a number of layer of the Companies

The company has not made any non compliance in respect of the number of layers prescribed under clause (87) section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

k. Cryptocurrency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

l. Compliance with approved scheme (s) of arrangements

The company didn't enter into any arrangement u/s 230 to 237 of the Companies Act, 2013 during the year, thus, such disclosure is not required.

m. Undisclosed Income

There were no previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

n. Utilisation of borrowed fund & Share Premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

o. In respect of Borrowings secured against current assets:

Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

p. Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

The company has not granted any loans or advances in the nature of loans to the Directors, Promotors, Key Managerial Personnel and their relatives. However, the company granted loans to its related parties; and reported such amount in *Note 9* of the Financial Statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 60 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(₹ in Lacs)

Particulars		For the year ended	
		31st March, 2023	31st March, 2022
a.)	Principal amount outstanding	20.50	23.70
b.)	Principal amount due and remaining unpaid	-	-
c.)	Interest due on (b) above and the unpaid interest	-	-
d.)	Interest paid on all delayed payments under the MSMED Act	-	-
e.)	The amount of interest accrued and remaining unpaid at the end of period	-	-
f.)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due is actually paid to MSME's	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with management.

Note 61 Exceptional item

- **Sale of its entire stake in Associate Company :**

On December 5, 2022, the consent of the board of directors was obtained for sale of the entire stake of 5,00,000 shares (37.12%) held by the company in Share India Commodity Brokers Private Limited (the Associate company) and such sale was completed on December 19, 2022, consequently, the Associate company ceased to be an associate with effect from December 19, 2022. During the year, The company realised an amount of ₹ 196.5 lacs from the sale transaction and consequently booked an Exceptional gain of ₹ 146.50 lacs in the Statement of profit and loss.

Note 62 Events after the reporting date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements. In terms of IndAS-10 "Events occurring after reporting period", the company has not recognised the final dividend (recommended by the board) as a liability at the end of the reporting period

Note 63 Note on Code on Social Security' 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

Note 64 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date annexed

For SVP & Associates
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
Partner
M.No. 089797

Place : Noida
Dated : 19th May, 2023

For and on behalf of the Board of Directors

Kamlesh Vadilal Shah
(Managing Director)
DIN: 00378362

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vijay Kumar Rana
(Chief Financial Officer)

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512

Independent Auditor's Report

To The Members of
SHARE INDIA SECURITIES LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **SHARE INDIA SECURITIES LIMITED** (hereinafter referred to as the "Holding Company")and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its Associates, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31st March, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the sub- paragraphs (a) of the other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition	
Holding Company has multiple income generating operations but majority of which have their origin from the Share Trading activities at Stock Exchange and Brokerage.	• Major revenue generating activities were Brokerage and the holding company's own Pro trading activities. Hence our prime focus was over the Brokerage Income and Pro trading activities since the management is involved themselves in such operations. • Own Pro Trading involves intraday, Cash Segment and Future & Option transaction. (Derivative) We have applied the following audit procedure in this regard. 1. Obtained an understanding of management key control over recording of derivative transactions. 2. Tested the accuracy and completeness of derivative transactions. 3. Obtained details of various financial derivative contracts outstanding for settlement as on 31/03/2023, verification of underlying assumption in estimating the fair valuation arrived at for those financial derivative contracts. • Accordingly, in our audit process we focused over the internal control set up by the management and had to check the policies set up by the management for charging the commission from the clients. • To test whether the commission rates used to calculate commission revenue were consistent with the underlying agreements & evaluating the effect on the financial statements of recognizing commission revenue on trade date rather than on a settlement date basis. • Once the brokerage percentage is set, then until the management decides to alter the percentage after negotiating with the client, brokerage will be charged uniformly through automated processes placed through the software. Therefore, we checked the automated procedure in the software and similarly tested the system generated reports. • Share India Securities Ltd likewise other stock broker companies provide the facilities of margin to the client depending upon the value of securities/funds the client provides to the company. • Therefore to test the risk that the company undertakes while providing margin facility to the clients, we tested the value of securities of the clients and focused on the VAR amount prescribed by the Exchange. • To test how Share India Securities Limited generates & record revenue transaction throughout the transaction life cycle & to ensure completeness of transactions.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Holding Company's Board of Directors is responsible for other information. The other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Chairman's Statement and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon. The Board's Report including Annexure to Board's Report, Chairman's Statement and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

Our Opinion on the consolidated financial statements does not cover the other Information and we do not express any form of assurance/conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations,or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for over seeing the financial reporting process of the Group and of its associates.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)

(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction,super vision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) The consolidated financial results include the audited financial results of 9 (Nine) subsidiaries, whose financial results and financial information reflect Group's share of total assets of ₹ 38,922.62 lacs as at 31st March, 2023 and Group's share of total revenue of ₹ 26,717.50 lacs for period from 01st April, 2022 to 31st March, 2023 and Group's share of total net profit/(loss) after tax of ₹ 9,653.07 lacs for period from 01st April, 2022 to 31st March, 2023 and Group's share of total comprehensive income/(loss) of ₹9,683.36 lacs and Group's share of cash flows (net) of ₹ 6,513.64 lacs for the year ended on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on the financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

(b) The consolidated financial results also include the unaudited financial results of 1 (One) associate, whose

financial results and financial information reflect Group's share of total revenue of ₹ 5.89 lacs and Group's share of total net profit/loss after tax of ₹(1.38) lacs for the period from 01st April, 2022 to 19th December, 2022, as considered in the consolidated financial results, These unaudited financial results and financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial results and financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results and financial information are not material to the Group.

(c) The consolidated financial results include the unaudited financial results of 1(One) subsidiary, whose financial results and financial information reflect Group's share of total assets of ₹ 734.20 lacs as at 31st March, 2023 and Group's share of total revenue of ₹ 351.95 lacs and Group's share of total net profit/(loss) after tax of ₹ 213.61 lacs for period from 01st April, 2022 to 31st March, 2023 and Group's share of total comprehensive income/(loss) of ₹ 237.36. lacs, and Group's share of cash flows (net) of ₹ 23.38 lacs for the year ended on that date, as considered in the consolidated financial results. These unaudited financial results and financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial results and financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results and financial information are not material to the Group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and subsidiary companies Incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"** which is based on the auditors' reports of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Group and its associates, as detailed in note 44 to the consolidated financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2023.

ii. The Group and its associates does not have any long-term contracts, but has made requisite provision for derivative contracts under the applicable law or accounting standards for any foreseeable losses, if any.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its associate company incorporated in India.

iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. a. The final dividend proposed for the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

b. The interim dividend declared and paid by the Holding Company and one subsidiary during the year and until the date of this report is in compliance with Section 123 of the Act.

c. As stated in Note 24(e) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. As provisio to Rule 3(1) of the companies (Accounts) Rule 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facilities is applicable to the holding company and its subsidiaries incorporated in India with effect from April 1, 2023 & accordingly, reporting under Rule 11(g) of companies (Audit & Auditor's) Rule 2014 is not applicable for the financial year ended 31st March 2023.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries and associates included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

FOR **M/s SVP AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 003838N

Place: New Delhi
Date: 19-05-2023

CA. SUDARSHAN KUMAR
(PARTNER)
M. No. 089797
UDIN: 23089797BGXGWZ1531

Annexure 1-to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of SHARE INDIA SECURITIES LIMITED

List of entities included in the Consolidated Financial Statement

Subsidiaries:

Share India Capital Services Private Limited

Share India Securities (IFSC) Private Limited

Share India Insurance Brokers Private Limited

Share India Fincap Private Limited

Total Securities (IFSC) Private Limited

Share India Algoplus Private Limited [Formerly known as Total Commodities (India) Private Limited]

Share India Smile Foundation

Share India Global Pte. Limited

Algowire Trading Technologies Private Limited

Utrade Solutions Private Limited

Associates:

Share India Commodity Brokers Private Limited (till 19-12-2022)

Annexure-A to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of SHARE INDIA SECURITIES LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

To The Members of

SHARE INDIA SECURITIES LIMITED

In conjunction with our audit of the Consolidated Financial Statements of **SHARE INDIA SECURITIES LIMITED** ('the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its associates, as at and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Holding Company and its subsidiaries, its associates, which are companies covered under the Act, as at that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, and its associates as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Holding Company, its subsidiary companies and its associate company have, in all material aspects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR **M/s SVP AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 003838N

Place: New Delhi
Date: 19-05-2023

CA. SUDARSHAN KUMAR
(PARTNER)
M. No. 089797
UDIN: 23089797BGXGWZ1531

Consolidated Balance Sheet

as at March 31, 2023

(₹ in Lacs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
ASSETS				
Financial Assets				
(a) Cash and Cash equivalents	3	44,128.47	45,148.98	10,417.62
(b) Bank Balance other than (a) above	4	96,188.55	35,487.38	26,347.48
(c) Derivative financial instruments	5	3,344.70	3,565.56	3,209.53
(d) Securities for trade	6	4,400.77	4,482.50	4,599.97
(e) Receivables				
(I) Trade Receivables	7	3,202.38	557.32	238.28
(II) Other Receivables	8	574.02	442.76	173.63
(f) Loans	9	16,460.31	19,600.03	7,940.96
(g) Investments	10	612.06	821.23	6,711.79
(h) Other Financial assets	11	6,177.04	24,453.51	18,516.03
Total - Financial assets		**175,088.28**	**134,559.27**	**78,155.30**
Non-financial Assets				
(a) Inventories	12	103.07	-	1,853.73
(b) Current tax assets (Net)	13	624.03	290.65	438.06
(c) Deferred tax assets (Net)	14	-	-	778.48
(d) Investment Property	15 (a)	326.93	322.33	426.37
(e) Property, plant and equipment	15 (b)	4,843.41	3,839.08	3,347.21
(f) Right-of-use Asset	15 (c)	1,028.83	1,122.30	-
(g) Capital work-in-progress	15 (d)	-	969.72	-
(h) Intangible assets under development	15 (e)	82.70	-	-
(i) Other Intangible assets	15 (f)	72.10	45.02	9.60
(j) Other non-financial assets	16	1,713.48	1,779.20	1,389.77
Total - Non-financial assets		**8,794.55**	**8,368.30**	**8,243.23**
Total Assets		**183,882.84**	**142,927.57**	**86,398.53**
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a) Derivative financial instruments	5	2,417.62	2,099.06	3,603.15
(b) Payables				
(I) Trade Payables	17			
(i) total outstanding dues of micro enterprises and small enterprises		0.05	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		34,946.53	65,498.06	32,091.36
(II) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues other than micro enterprises and small enterprises		-	-	-
(c) Borrowings (Other than Debt Securities)	18	19,212.38	18,834.84	13,717.33
(d) Lease Liabilities	19	966.65	1,037.14	-
(e) Other financial liabilities	20	22,781.57	7,441.82	8,332.73
Total - Financial liabilities		**80,324.80**	**94,910.92**	**57,744.57**
Non-Financial Liabilities				
(a) Current tax liabilities (Net)	21	43.76	481.23	74.60
(b) Provisions	22	582.55	250.92	111.30
(c) Deferred tax liabilities (Net)	14	253.09	306.75	-
(d) Other non-financial liabilities	23	828.23	1,164.23	430.02
Total - Non-financial liabilities		**1,707.63**	**2,203.14**	**615.92**
Equity				
(a) Equity Share capital	24	3,254.47	3,190.66	3,190.66
(b) Other equity	25	97,275.66	41,474.13	24,847.38
Equity attributable to owners of company		**100,530.13**	**44,664.79**	**28,038.04**
Non-controlling Interest		1,320.27	1,148.73	-
Total - Equity		**101,850.41**	**45,813.51**	**28,038.04**
Total Liabilities and Equity		**183,882.84**	**142,927.57**	**86,398.53**
Corporate Information	1			
Significant accounting policies	2			

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date annexed

For SVP & Associates
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
Partner
M.No. 089797

Place : Noida
Dated : 19th May, 2023

For and on behalf of the Board of Directors

Kamlesh Vadilal Shah
(Managing Director)
DIN: 00378362

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vijay Kumar Rana
(Chief Financial Officer)

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in Lacs)

	Particulars	Note No.	April 2022 - March 2023	April 2021 - March 2022
	Revenue from operations			
	(a) Fees and Commission Income	26	26,091.97	23,370.28
	(b) Interest Income	27	10,475.81	5,352.71
	(c) Dividend Income	28	2,471.99	1,665.84
	(d) Net gain/(loss) on Fair value Changes	29	67,868.72	52,278.96
	(e) Other Operating Revenue	30	-	0.21
	(f) Sale of Goods	31	685.57	2,830.91
	(g) Sale of Services	32	1,229.37	660.52
(I)	**Total revenue from operations**		**108,823.41**	**86,159.43**
(II)	**Other Income**	33	1,146.82	941.98
(III)	**Total Income (I+II)**		**109,970.24**	**87,101.42**
	Expenses:			
	(a) Finance Costs	34	5,757.97	3,148.72
	(b) Fees and Commission Expense		721.17	626.96
	(c) Operating Expenses	35	37,877.70	30,790.83
	(d) Impairment of Financial Instruments	36	163.83	126.67
	(e) Purchases of Stock-in-trade	37	814.02	949.58
	(f) Changes in Inventories of finished goods, stock-in- trade and work-in- progress	38	(103.07)	1,853.73
	(g) Employee Benefits Expenses	39	14,953.21	11,296.84
	(h) Depreciation, amortization and impairment	40	1,205.05	924.72
	(i) Other Expenses	41	5,132.78	10,138.93
(IV)	**Total Expenses (IV)**		**66,522.66**	**59,856.97**
(V)	**Profit before exceptional items and tax (III-IV=V)**		**43,447.58**	**27,244.44**
(VI)	Exceptional items		146.50	(699.46)
(VII)	**Profit before tax (V + VI)**		**43,594.08**	**26,544.98**
(VIII)	**Tax Expense:**	42		
	a. Current Tax		10,522.53	6,395.19
	b. MAT Credit		-	(15.00)
	c. (Excess)/provison for tax related to earlier years (net)		1.70	2.62
	d. Deferred Tax		2.76	(17.81)
	Total Tax Expenses (a+b+c+d)		**10,526.99**	**6,365.00**
(IX)	**Profit/(loss) from continuing operations (VII - VIII)**		**33,067.09**	**20,179.98**
(X)	Profit/(loss) from Associate (after tax)		(1.38)	3.81
(XI)	**Profit for the year (IX + X)**		**33,065.71**	**20,183.80**
(XII)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss			
	- Components of defined benefit costs		(229.38)	7.57
	- Net Gain/(loss) on Fair value of Investments		84.44	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		57.37	(4.58)
	Sub-total (A)		**(87.56)**	**2.99**
	(B) (i) Items that will be reclassified to profit or loss			
	- Net Gain/(loss) on Fair value of Investments		(3.15)	(329.84)
	- Foreign Currency translation reserve		75.13	22.12
	(ii) Income tax relating to items that will be reclassified to profit or loss		(0.27)	130.47
	Sub-total (B)		**71.72**	**(177.25)**
	(C) (i) Profit from Associate (after tax)		23.80	(0.38)
	Sub-total (C)		**23.80**	**(0.38)**
	Other Comprehensive Income/(loss) (A+B+C)		**7.96**	**(174.64)**
(XIII)	**Total Comprehensive Income for the year (XI + XII)**		**33,073.67**	**20,009.15**
	Total profit or loss, attributable to:			
	- Owners of company		32,883.17	20,116.30
	- Non-controlling interests		182.54	67.49
			33,065.71	**20,183.80**
	Other Comprehensive income/(loss) for the year attributable to:			
	- Owners of company		18.96	(173.54)
	- Non-controlling interests		(10.99)	(1.10)
			7.96	**(174.64)**
	Total Comprehensive income for the year attributable to:			
	- Owners of company		32,902.12	19,942.76
	- Non-controlling interests		171.55	66.39
			33,073.67	**20,009.15**
(XIV)	**Earnings per equity share (Face Value ₹ 10 Each)**	43		
	Basic EPS (₹) *			
	- Before Exceptional Items		102.27	64.92
	- After Exceptional Items		102.68	62.74
	Diluted EPS(₹) *			
	- Before Exceptional Items		88.88	56.40
	- After Exceptional Items		89.23	54.52

** Basic and diluted earnings / (loss) per share for all the previous years / year have been retrospectively adjusted for the bonus element in respect of the Right Issue and ESOP made during the year ended March 31, 2023.*

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date annexed

For SVP & Associates
Chartered Accountants
FRN : 003838N

For and on behalf of the Board of Directors

Sudarshan Kumar
Partner
M.No. 089797

Kamlesh Vadilal Shah
(Managing Director)
DIN: 00378362

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vijay Kumar Rana
(Chief Financial Officer)

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512

Place : Noida
Dated : 19th May, 2023

Consolidated Cash Flow Statement

for the year ended March 31, 2023

(₹ in Lacs)

Particulars		April 2022 - March 2023	April 2021 - March 2022
A.	**Cash Flow from Operating Activities**		
	Profit before Tax	43,594.08	26,544.98
	Adjustments for:		
	Exceptional items	-	699.46
	Depreciation & amortisation	1,205.05	924.72
	Finance Cost paid (other than lease liability)	4,266.62	2,229.94
	Finance cost pertaining to lease liability paid	75.54	67.99
	Remeasurement of Defined Benefit Plan	141.87	61.81
	Employee Stock Compensation Expense	1,545.73	-
	Fair value (gain)/loss on derivatives	(101.23)	(23.61)
	Fair value (gain)/loss on securities for trade	138.00	63.13
	Impairment of Financial asset	163.83	126.67
	Interest paid on income tax	29.57	-
	Interest on deposits at amortised cost	(3.21)	(2.91)
	Interest income on loans	(5,709.55)	(2,481.13)
	(Gain)/Loss on cancellation of lease	(4.56)	-
	Foreign Currency Fluctuation Loss/(Gain)	75.13	22.12
	(Gain)/Loss on disposal of investment in associate, subsidiary	(146.50)	27.86
	(Gain)/Loss on disposal of other investments	(27.66)	(655.73)
	(Gain)/Loss on disposal of Property, Plant & Equipments	(12.43)	(443.13)
	Operating profit before working capital changes	**45,230.28**	**27,162.15**
	Adjusted for changes in:		
	Bank Balance other than cash & cash equivalent	(60,701.17)	(9,139.91)
	Derivative financial instruments	640.65	(1,836.81)
	Securities for trade	(56.27)	2,605.71
	Trade receivables	(2,645.06)	(319.04)
	Other receivables	(131.25)	(269.13)
	Other financial assets	18,280.46	(5,949.77)
	Inventories	(103.07)	1,853.73
	Other non-financial assets	65.72	(389.43)
	Trade payables	(30,551.48)	33,406.71
	Other financial liability	15,336.59	(890.91)
	Provisions	(39.61)	85.39
	Other non-financial liability	(336.00)	734.21
	Cash generated from Operations before Tax	**(15,010.21)**	**47,052.90**
	Direct Tax Paid (Net)	(11,331.56)	(6,181.74)
	Net Cash Flow from/(used in) Operating Activities (A)	**(26,341.77)**	**40,871.15**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant & Equipments	(1,975.23)	(1,222.94)
	Disposal of Property, Plant & Equipments	17.20	0.00
	Change in Capital work-in-progress	969.72	(969.72)
	Purchase of Intangible assets	(132.42)	(18.55)
	Purchase of land	(6.99)	(41.88)
	Disposal of land	-	609.33
	Addition to Right-of-use Asset	(34.00)	(171.21)
	Purchase of investments	(59,313.62)	(122,146.93)
	Disposal of investments	59,488.49	125,815.75
	Disposal of associate, subsidiary	196.50	56.71
	Changes in Loans	2,982.89	(11,785.73)
	Interest income on loans	5,709.55	2,481.13
	Net Cash Flow from/(used in) Investing Activities (B)	**7,902.10**	**(7,394.04)**

Consolidated Cash Flow Statement

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity shares (Right issue shares incl. securities premium)	4,466.92	-
Proceeds from issue of warrant (premium on issue)	18,984.40	-
Increase/(Decrease) in borrowings	377.54	5,117.51
Finance Cost paid (other than lease liability)	(4,266.62)	(2,229.94)
Finance cost pertaining to lease liability paid	(75.54)	(67.99)
Repayment of lease liability	(153.14)	(129.54)
Dividend Paid	(1,914.40)	(1,435.80)
Net Cash Flow from/(used in) Financing activities (C)	**17,419.16**	**1,254.24**
Net Increase/(decrease) in cash and cash equivalent (A+B+C)	**(1,020.50)**	**34,731.36**
Cash & Cash Equivalent at the beginning of year	45,148.98	10,417.62
Cash & Cash Equivalent at the end of year	**44,128.47**	**45,148.98**
Component of cash and cash equivalents:		
Cash and Cash equivalent comprises of :		
- Cash on hand	24.19	33.48
- Balances with Banks in Current accounts	41,017.95	44,932.60
- Cheques, drafts on hand	1.45	1.39
- Others - Fixed deposit with original maturity less than 3 months incl Accrued interest thereon	3,084.88	181.52
Total Cash and Cash Equivalents (refer Note 3)	**44,128.47**	**45,148.98**

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in the INDAS-7 "Statement of Cash Flows" as specified under Section 133 of Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date annexed

For SVP & Associates
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
Partner
M.No. 089797

Place : Noida
Dated : 19th May, 2023

For and on behalf of the Board of Directors

Kamlesh Vadilal Shah
(Managing Director)
DIN: 00378362

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vijay Kumar Rana
(Chief Financial Officer)

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

A. EQUITY SHARE CAPITAL

(₹ in lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Equity Share of ₹ 10 each issued, subscribed and fully paid up:-		
Balance at the beginning of the reporting period	3,190.66	3,190.66
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	**3,190.66**	**3,190.66**
Changes in equity share capital during the year on account of right issue	63.81	-
Balance at the end of the reporting period	**3,254.47**	**3,190.66**

B. OTHER EQUITY

a. Current reporting period as at 31.03.2023

(₹ in lacs)

Particulars	Reserves and Surplus						Other Comprehensive Income		Money received against Share Warrant	Total Attributable to Owner's of Parent	Non-controlling Interests	Total
	Securities Premium	General Reserve	Capital Reserve	Statutory Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve	Debt / Equity Instruments/ Defined Benefit Plan	Foreign Currency Translation Reserve				
Balance at the beginning of the current reporting period	**1,838.92**	**1,921.30**	**2,663.97**	**615.81**	**34,224.93**	**-**	**175.70**	**33.50**	**-**	**41,474.13**	**1,148.73**	**42,622.85**
Changes in accounting policy/prior period errors	-	-	-	-	(7.92)	-	-	-	-	(7.92)	-	(7.92)
Restated balance at the beginning of the current reporting period	**1,838.92**	**1,921.30**	**2,663.97**	**615.81**	**34,217.01**	**-**	**175.70**	**33.50**	**-**	**41,466.21**	**1,148.73**	**42,614.94**
Profit/ (Loss) for the current year	-	-	-	-	32,884.55	-	-	-	-	32,884.55	182.54	33,067.09
Dividend Paid	-	-	-	-	(1,914.40)	-	-	-	-	(1,914.40)	-	(1,914.40)
Profit / (Loss) from Associate (OCI)	-	-	-	-	(1.38)	-	23.80	-	-	22.42	-	22.42
Employee Share based payment expense	-	-	-	-	-	1,545.73	-	-	-	1,545.73	-	1,545.73
Transfer from / (to) Statutory Reserve	-	-	-	829.36	(829.36)		-	-	-	-	-	-
Issue of Equity Shares under Right issue	4,403.10	-	-	-	-	-	-	-	-	4,403.10	-	4,403.10
Money received towards subscription to Share Warrants	-	-	-	-	-	-	-	-	18,984.40	18,984.40	-	18,984.40
Gain/(loss) on fair value of Investments	-	-	-	-	-	-	81.75	-	-	81.75	-	81.75
Defined benefit Obligation (net)	-	-	-	-	-	-	(161.73)	-	-	(161.73)	(10.99)	(172.72)
Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-	-	72.31	-	72.31	-	72.31
OCI transfer to retained earnings	-	-	-	-	121.61	-	(121.61)	-	-	-	-	-
Elimination of Profit on disposal of Associate	-	-	-	-	(80.99)	-	(27.69)	-	-	(108.68)	-	(108.68)
Balance at the end of the current reporting period	**6,242.02**	**1,921.30**	**2,663.97**	**1,445.17**	**64,397.04**	**1,545.73**	**(29.78)**	**105.80**	**18,984.40**	**97,275.66**	**1,320.27**	**98,595.93**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

b. Previous reporting period as at 31.03.2022

(₹ in lacs)

Particulars	Reserves and Surplus						Other Comprehensive Income		Money received against Share Warrant	Total Attributable to Owner's of Parent	Non-controlling Interests	Total
	Securities Premium	General Reserve	Capital Reserve	Statutory Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve	Debt / Equity Instruments/ Defined Benefit Plan	Foreign Currency Translation Reserve				
Balance at the beginning of the previous reporting period	**1,838.92**	**1,921.30**	**2,519.37**	**222.29**	**17,026.16**	**-**	**1,314.51**	**4.82**	**-**	**24,847.38**	**-**	**24,847.38**
Changes in accounting policy/prior period errors					(1,088.22)	-	(194.66)	-	-	(1,282.89)	-	(1,282.89)
Restated balance at the beginning of the previous reporting period	**1,838.92**	**1,921.30**	**2,519.37**	**222.29**	**15,937.94**	**-**	**1,119.85**	**4.82**	**-**	**23,564.49**	**-**	**23,564.49**
Profit/ (Loss) for the previous year	-	-	-	-	20,112.49	-	-	-	-	20,112.49	67.49	20,179.98
Dividend Paid	-	-	-	-	(1,435.80)	-	-	-	-	(1,435.80)	-	(1,435.80)
Profit / (Loss) from Associate (OCI)	-	-	-	-	3.81	-	(0.38)	-	-	3.43	-	3.43
Capital Reserve on Consolidation	-	-	144.60	-	-	-	-	-	-	144.60	-	144.60
Transfer from / (to) Statutory Reserve	-	-	-	393.52	(393.52)	-	-	-	-	-	-	-
Gain/(loss) on fair value of Investments	-	-	-	-	-	-	(947.86)		-	(947.86)	-	(947.86)
Defined benefit Obligation (net)	-	-	-	-	-	-	4.09	-	-	4.09	(1.10)	2.99
Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-	-	28.68	-	28.68	-	28.68
Share in Pre-acquisition period profits / (losses)	-	-	-	-	-	-	-	-	-	-	1,082.34	1,082.34
Balance at the end of the previous reporting period	**1,838.92**	**1,921.30**	**2,663.97**	**615.81**	**34,224.93**	**-**	**175.70**	**33.50**	**-**	**41,474.13**	**1,148.73**	**42,622.85**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date annexed

For SVP & Associates
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
Partner
M.No. 089797

Place : Noida
Dated : 19th May, 2023

For and on behalf of the Board of Directors

Kamlesh Vadilal Shah
(Managing Director)
DIN: 00378362

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vijay Kumar Rana
(Chief Financial Officer)

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 1 Corporate Information

Share India Securities Limited (SISL) ('the Company' or "the Holding Company'), was incorporated on July 12, 1994 as a Company under the Companies Act, 1956. The Company has registered office at Gujarat, India. The Company is listed on the BSE Limited and National Stock Exchange of India Limited (Recognised Stock Exchanges in India).

The Company is engaged in the business of share and Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Portfolio Management, Research Analysis, Mutual Funds Distribution, and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. Further, the company also provides Investment Advisory services. It also facilitates to trade on its online technology platform, which encompasses various algo-based strategies to choose and execute, through its web based trading terminal, mobile application and its trade unit.

The Company is a Trading and Clearing Member of BSE Ltd., National Stock Exchange of India Ltd (NSE); and Commodity Derivatives Exchange, viz. Multi Commodity Exchange of India Ltd (MCX), National Commodity & Derivative Exchange of India Limited (NCDEX) and Indian Commodity Exchange Limited (ICEX). The Company is also providing De-mat Services as a Depository Participant of Central Depository Services (India) Ltd (CDSL) and is also registered as Portfolio manager with Securities and Exchange Board of India (SEBI). It is also registered with SEBI in capacity of Research Analyst.

The Group provides Merchant banking services through its wholly owned subsidiary- Share India Capital Services Private Limited; NBFC services through another wholly owned subsidiary- Share India Fincap Private Limited. The Group has promoted two wholly owned subsidiaries- Share India Securities (IFSC) Private Limited and Total Securities (IFSC) Private Limited, in the Country's first International Financial services Centre- Gujarat International Finance Tec-City (GIFT City), Gandhi Nagar. The Group has also promoted a wholly owned subsidiary- Share India Insurance Brokers Private Limited for providing insurance broking Services. The group has also promoted an overseas wholly owned subsidiary - Share India Global Pte. Ltd. (singapore based company) which is into the business of trading of Shares/Derivatives and, also, Share India Smile Foundation, a section 8 company for CSR Activities. The group also, has a wholly owned subsidiary - Share India Algoplus Private Limited (formerly Total Commodities (India) Pvt. Ltd.) which is engaged in the business of trading of Shares/Derivatives and also engaged in share/stock broking. Also, the group has promoted 2 soft-tech companies named Utrade Solutions Private Limited and Algowire Trading Technologies Private Limited, which are engaged in the software development business.

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and associates collectively hereinafter referred to as the 'Group'. Information on the Group's structure is provided in *Note 60*.

Note 2 Significant Accounting policies

The principal accounting policies applied in the preparation of these Consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliances and basis of preparation and presentation

a.) Statement of compliance

These consolidated financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented in these financial statements.

b.) Basis of presentation

The Holding Company is covered in the definition of non-banking financial company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The group presents the Balance Sheet, the Statement of Profit and Loss and the statement of Changes in Equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies Act, 2013.

The format and figures in the statement of profit and loss and balance sheet of the previous period in the financial statements have been accordingly restated and reclassified to confirm to the new format. There is no impact on Equity or Net Profit due to these regrouping / reclassifications.

These financial statements were approved for issue by the Board of Directors on May 19, 2023.

c.) Basis of measurement

The consolidated financial statements have been prepared on going concern basis, in accordance with accounting principles generally accepted in India, as the Management is satisfied that the group shall be able to continue its business for

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. Further, these financial statements have been prepared on accrual and historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value *(refer accounting policy regarding Financial Instruments and fair value measurement);*
- Securities held for trading;
- Share based payments *(refer note 2.16)*
- Derivative Financial Instruments; and
- Defined benefit plans as per acturial valuation.

d.) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees which is also the functional currency of the Company and all amount in these financial statements are presented in ₹ Lacs, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

e.) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of these financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving estimates for judgments are:

(i) Estimation of defined benefit obligations

(ii) Recognition of deferred tax assets, estimation of current tax expense and current tax payable

(iii) Estimation of provisions and contingencies

(iv) Fair value of employee share options

(v) Fair value of financial instruments including unlisted equity instruments

(vi) Impairment of financial instruments

(vii) Determination of useful life of Property, Plant and Equipments, & Investment property and method of depreciation

(viii) Determination of useful life of Intangible asset and method of depreciation

(ix) Effective interest rate

(x) Evaluation of lease, lease term and discount rates

(xi) Recognition criteria of Intangible assets under development

2.2 Principles of consolidation

The consolidated financial statements have been prepared on the following basis :-

- Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries; subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and they are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, expenses and cash flows. Intercompany transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Where the group does not control the complete interest in a subsidiary, then the portion of equity in that subsidiary which is not attributable, directly or indirectly, to a parent, is transferred to "Non-controlling Interests". Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest on the basis of the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

- **Associates**

Associates are all entities over which the Group has the power to exercise a significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

- **Equity method**

Under equity method of accounting, the investments are initially recorded at cost and adjusted thereafter to recognise the Group's share of post-acquisition profit and loss, and the Group's share of other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment. Goodwill relating to associate is included in the carrying value of the investments and is not tested for impairment separately.

At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the carrying amount is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount and impairment, if any, is recognised as 'Share of profit/(loss) in Associates' in the consolidated statement of profit and loss.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Investment in associate ceases due to disposal, the gain or loss on such disposal is recognised in the statement of profit and loss.

- **Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group and therefore do not have any impact on goodwill. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Business Combinations

The Group applies the acquisition method to account for business combinations. Acquisition related costs are recognised in consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill, and if the consideration is lower, the gain is recognised directly in equity as capital reserve. In case, business acquisition is classified as bargain purchase, the aforementioned gain is recognised in the other comprehensive income and accumulated in equity as capital reserve. The Group recognises any non-controlling interest in the acquired entity at fair value.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss or other comprehensive income, as appropriate.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

2.4 Property, plant and equipment

Initial And Subsequent Recognition: Land is carried at historical cost. All other Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. The cost of an item of PPE is recognised as an asset, if, and only if, it is probable that the economic benefits associated with the item will flow to the group in future periods, and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses, are charged to the Statement of Profit and Loss, during the period in which they are incurred.

Where cost of a part of an asset (asset component) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work-in-progress.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of profit and loss. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful lives and residual value: Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The entity selects the method that most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Depreciation is calculated using the diminishing balance method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. However, one company under the group follows Straight line method. The group provides pro-rata depreciation from the date of installation / asset is ready for use till date the assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

The residual values, estimated useful 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. During the year, the group has changed the useful lives of some of its tangible assets based on the best estimates of its effective consumption and their economic benefits. Such change has been properly accounted for on prospective basis.

Estimated useful lives of items of Property, Plant and Equipments are as follows:-

Assets	Useful life
Building	60 years
Computer	3-4 Years
Server	6 Years
Motor Car	8 Years
Motor Bike	8-10 Years
Electrical Equipment	10 Years
Furniture, Fittings & Fixtures	10 Years
Office Equipment	5-10 Years
Plant & Machinery	15 Years

Derecognition: The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.5 Investment Property

Investment property is property (land or building) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation (including property under construction for such purposes) or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

The group's investment property consists of leasehold residential land and those portion of building taken on lease (right-of-use asset) which have been rented out for period of less than 12 months.

Initial and Subsequent Measurement: Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost (if capitalization criteria are met) and directly attributable cost of bringing the asset to its working condition for the intended use. Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses.

Derecognition: The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognised.

Depreciation and Useful life: Depreciation on investment property (excluding the leasehold land) is calculated using the straight–line method to their residual values, over the useful life or primary lease period whichever is less.

Though the group measures investment property, using cost-based measurement, the fair value of investment property is disclosed in *Note 15(a)*. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

2.6 Leases

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. Measurement and recognition of leases as a Lessee:

The group has adopted Ind AS 116 "Leases" using the cumulative catch-up approach. Group has recognized Right-of-use assets as at 1st April, 2021 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals).

Initial & Subsequent Measurement: The lease liability is initially measured at amortised cost at the present value of the future lease payments.

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The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are subsequently measured with a corresponding adjustment to the related right-of-use asset if the group changes its assessment on exercise of an extension or a termination option.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently, these are measured at cost less accumulated depreciation and impairment losses, if any.

Amortisation and Impairment: The group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The group also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in Statement of profit and loss on a systematic basis of lease payment over the lease term.

b. Measurement and recognition of leases as a Lessor:

As a lessor, the group identifies leases as operating and finance lease. A lease is classified as a finance lease if the group transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

For Finance leases- amounts due from lessees are recorded as receivables at the group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For Operating leases - Rental income is recognised on a straight-line basis over the term of the relevant lease.

2.7 Intangible assets (including asset under development)

Measurement at recognition: Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the group and its cost can be reliably measured. Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition.

To Assess whether an internally generated intangible assets meets the recognition criteria, the expenditure on generation of an asset is calssified into research phase and development phase. Expenses incurred during research phase are not capitalized and are recognized in the Statement of Profit and Loss in the period in which the expenditures are incurred. Expenditure on the development of intangible assets, eligible for capitalisation, are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Expenditure during the development phase is recognized as an Intangible Asset under development on fulfilment of following conditions:

- It is technically feasible to complete the intangible asset so that it will be available for use;
- Management intends to complete the intangible asset and use or sell it;
- There is an ability to use or sell the intangible asset;
- It can be demonstrated how the asset will generate probable future economic benefits;
- Adequate resources to complete the development to use the asset are available;
- The expenditure attributable to the asset during its development can be reliably measured.

Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives,

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that are acquired separately, are carried at cost/ fair value at the date of acquisition less accumulated impairment loss, if any.

Amortisation: It is the systematic allocation of the depreciable amount of an asset over its useful life. Intangible Assets with finite lives are amortised on a diminishing basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss. The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Method of depreciation has been propsectively changed from "Straight line basis" in previous year to "Diminishing balance method" during the current year. As the entity consider the diminishing balance method to closely reflects the pattern of consumption of future economic benefits associated with asset. However, three companies under the group applies straight line method of depreciation.

Estimated useful lives of items of Intangible Assets are as follows:-

Assets	Useful life
Computer Software	3 - 5 years
Other intangibles (Patent, Trademark, Licence Fees)	5 - 10 years

Derecognition: The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.8 Impairment of non-financial assets

At each reporting date, the group assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cashflows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

2.9 Inventories

The group deals in Commodities (Agri and Non-Agri), which is held for the purpose of trading. The group follows Ind AS-2 "Inventories" for valuation of inventory held in trade. Accordingly, the group carries its inventories at the lower of Cost or Net realizable value.

Cost includes purchase price, duties, transport and handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition."

2.10 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in cash flow statement.

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

a.) Initial measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial

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assets are recognized on trade-date, the date on which the group commits to purchase or sell the asset.

Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:-

- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- In all other cases, the difference is deferred till the timing of recognition of deferred profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

  When the group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

b.) Classification and subsequent measurement:

A. Financial Asset

The group classifies its financial assets in the following measurement categories:

i) Amortised cost,

ii) Fair value through other comprehensive income ('FVOCI'), and

iii) Fair value through profit or loss ('FVTPL').

i.) Financial assets carried at amortised cost:

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

This category generally applies to cash and bank balances, trade and other receivables, loans, securities deposits etc. of the group. It also includes certain investments categorised as such.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii.) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements in debt and equity instruments are recognised in the other comprehensive income (OCI) except interest / dividend income which is recognised in profit and loss. However, in case of equity instruments, the group may, irrevocably elects to measure the investments in equity instruments either at FVOCI or FVTPL and makes such election on an instrument-by-instrument basis. If group opts to measure the equity instruments at FVOCI, such fair value movements will be directly transferred to OCI.

iii.) Financial assets at fair value through profit and loss (FVTPL)

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes

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in fair value are recognised in profit or loss. The group recognises the derivative financial asset being the advance premium paid on the options, future's MTM profit and Securities for trade - at FVTPL.

B. *Financial liabilities*

The group classifies its financial liabilities in the following measurement categories:

i) Amortised cost, and

ii) Fair value through profit or loss ('FVTPL')

Financial liabilities are classified at FVTPL when the financial liability is recognised by the group on account of business combination (IndAS 103) or is held for trading or is designated as FVTPL. In all other cases, they are measured at amortised cost.

i.) Financial Liabilities carried at amortised cost:

Financial liabilities are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

ii.) Financial liabilities at Fair value through Profit and Loss:

Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss. The group recognises the derivative financial liability being Future's MTM loss at FVTPL.

c.) Derecognition

A. *Financial Asset :*

Financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired, or

- The group has transferred its rights to receive cash flows from the asset and either (a) group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has transferred substantially all risks and rewards, the group derecognise the asset and, when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI, is recognised in profit or loss (except for equity instruments measured at FVOCI). For Equity Instruments at FVOCI, the realised amount of gain/(loss) on their disposal is then finally tranferred from OCI to retained earnings.

B. *Financial Liability:*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

d.) Impairment of financial assets

The group applies the Ind AS 109 simplified approach to measure expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The group considers a trade receivable

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to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The group recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVTPL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired– as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off / fully provided for when there is no realistic prospect of recovering a financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

e.) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

f.) Securities for trade

The group deals in Equity Shares which is held for the purpose of trading. Such Securities are valued at fair value in accordance with IndAS 109 and such securities are classified at fair value through Profit and loss.

g.) Investment in Equity Shares and Mutual Fund

The group also invests in Securities like Equity shares, Mutual fund other than held for trade or, held for strategic purpose. In respect of such financials instruments, group decides to measure them, at the time of initial recognition, at FVTPL or FVTOCI based management intention.

h.) Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs, because the specified debtor fails to make a payment when due, in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. No such liability has arised on the group, till date.

i.) Hedging of Foreign Currency Risk

The group uses derivative financial instruments, such as Future Currency contracts to hedge its foreign currency risks. Such derivative instruments are measured at fair value. These derivatives are carried as financial asset when fair value is positive and as finanical liability when fair value is negative. Any gains or losses arising from changes in the fair value of such derivatives are taken directly to profit & loss.

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2.12 Fair Value Measurement:

The group measures financial instruments such as derivatives, securities for trade, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the group

Fair value measurements are categorized as under Level 1, Level 2 and Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entity.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in *Note 55*.

2.13 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 "Financial Instruments" are applicable) is measured at fair value of the consideration received or receivable. The group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 - "Revenue from Contracts with Customers", to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognised when (or as) the group satisfies a performance obligation by transferring a promised service or goods (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Further, the group records unearned revenue which represents the revenue received by the group in relation to the services or product that has to be provided or delivered. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met. The same has been recognised as revenue when the services or product is provided or delivered.

Also, Unbilled revenue is recorded which represents revenue recognized in relation to work done on time and material projects and fixed price projects and when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms, until the balance sheet date for which billing has not taken place.

(i) Brokerage income

It is recognised on trade date basis and is exclusive of Goods and Service Tax (GST), Securities Transaction Tax (STT) and Stamp Duty, wherever applicable.

(ii) Interest income

Interest income on finanical asset at amortized cost is recognized on a time proportion basis.

(iii) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Board of Directors/shareholders approve the dividend.

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(iv) Research Advisory income

Research Advisory income is accounted for on an accrual basis in accordance with the terms and tenure of the respective agreements entered into between the group and the counter party.

(v) Market making fees (Incentive Income)

Incentives from exchange are recognized on point in time basis.

(vi) Portfolio management commission income

Portfolio management commissions is recognised on an accrual basis in accordance with the terms and tenure of the agreement entered with customers.

(vii) Proprietary Income (Income from trading in securities)

Ind AS115 is not applicable on this income and hence the revenue is recognised as per Ind AS 109 "Financial Instruments", as and when trade is executed.

(viii) Consultancy Income

This consists of income from consultancy provided in respect of IPO related sevices in terms of advisory, valuation services, etc. and also, advisory regarding merger & acquisition.

(ix) Rental Income

Lease income from operating leases where the group is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(x) Revenue from Depository Operation

The income is recognized on accrual basis and at the time when the right to receive is established by the reporting date.

(xi) Revenue from Technology Services

It consists of revenue from software development service and is recognized on accrual basis.

(xii) Other Income

Other Income have been recognized on accrual basis in the Financial Statements, except when there is uncertainity of collection.

2.14 Income Taxes

The income tax expense comprises current and deferred tax incurred by the group. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Income taxes recognised in any year consists of following:

a.) **Current Tax:** Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b.) **Deferred Tax:** Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences 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 realized, 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.

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Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.15 Retirement and other employee benefits

(i) Short-term obligations

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. and are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations:

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under:-

Defined contribution plan: Contribution made to the recognised provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan: The group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on seperation/ retirement is defined by reference to the employee's length of service and final salary. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealised actuarial gains and losses). Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

2.16 Share based payments:

Employees Stock Option Scheme (Equity-settled transactions): The Company grants share-based awards to eligible employees with a view to attract and retain talent, align individual performance with the company's objectives, and provide an incentive to continue contributing to the success of the company. The company has two Employee Stock Option Schemes viz. Share India Employees Stock Option Scheme, 2022 ("ESOP 2022") and Share India Employees Stock Option Scheme-II ("ESOP-II").

Employees (including senior executives) of the company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, on a straight line basis over the vesting period of the awards. Such fair valuation is calculated using appropriate Valuation Model. The increase in equity is presented as "Equity-settled Share options outstanding Reserve", as separate component in equity.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. No expense is recognized for awards that do not ultimately vest because performance and/or service conditions have not been met. At the end of each period, the company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

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When the terms of an equity-settled awards are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.17 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.18 Provisions and contingencies:

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.19 Dividends

The group recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders, whenever required. A corresponding amount is recognised directly in equity.

2.20 Foreign currency transactions and translations

Initial recognition: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and the statement of profit or loss are translated at average exchange rates prevailing at the dates of the transactions. The exchange difference arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in Consolidated Statement of Profit and Loss.

2.21 Earnings per share

a). Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the group by the weighted average number of equity shares outstanding during the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

financial year, adjusted for bonus element of right issue in equity shares issued during the year.

b). Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.22 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables transactions of a non-cash nature
- non-cash items such as depreciation, provisions, deferred taxes and unrealised foreign currency gains and losses.
- all other items for which the cash effects are investing or financing cash flows."

2.23 Segment Reporting

The segment reporting is prepared in accordance with Ind AS-108, "Operating Segment" specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provision of the Act.

The Chief Operating Decision Maker ('CODM') monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The accounting principles consistently used in the preparation of these financial statements are also consistently applied to record income and expenditure of individual segments.

Revenue and expense in relation to segments are categorized based on items that can be individually identifiable to that segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable"". Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "unallocable".

The primary business of the Group comprises of "Share Broking/Trading Business", "Insurance Business", "Merchant Banking Business", "NBFC Business" and "Technology Services Business". The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system. Share Broking /Trading Business includes Broking services to clients, research and advisory services, financial product distribution, depository services, the profit/gains earned by trading activity and investments in Securities/commodities. Insurance Business includes business of providing Life Insurance & General Insurance to Individual and groups. Merchant banking includes business in respect of IPO related services like advisory, valuation, etc and lead manager services. NBFC Business includes business of providing vehicle, Mirco-finance and SME loans. Technology Services Business consists of software development/IT support services.

2.24 Write-offs

The group reduces the gross carrying amount of a financial asset when the group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the group determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

2.25 Exceptional Items

The group recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period. Significant impact on the financial statements arising from impairment of investments in subsidiaries and associates, gain/ loss on disposal of subsidiaries and associates (other than major lines of business that meet the definition of a discontinued operation) are considered and reported as exceptional items."

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

2.26 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.27 Standards issued but not effective

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, notified Companies (Indian Accounting standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023 :

a. Ind AS 1 - Presentation of Financial Statements

Group needs to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements."

b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Introduced a definition of 'accounting estimates' and to help entities distinguish changes in accounting policies from changes in accounting estimates. They are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

c. Ind AS 12 - Income Taxes

It clarifies how companies account for deferred tax on transactions such as leases and decommissioning obligations. This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences."

The group is in the process of evaluating the impact of these amendments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 3 Cash and Cash equivalents

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Cash on hand	24.19	33.48	20.73
Balances with Banks	41,017.95	44,932.60	10,396.88
Cheques, drafts on hand	1.45	1.39	-
Others -			
- Fixed deposit with original maturity less than 3 months *	3,083.14	180.00	-
- Interest accrued on above Fixed deposits	1.74	1.52	-
Total	**44,128.47**	**45,148.98**	**10,417.62**
*** Breakup of deposits**			
Fixed Deposit for bank guarantee/overdraft	3,000.00	-	-
Fixed Deposit - others	83.14	180.00	-
Total	**3,083.14**	**180.00**	**-**

Note 4 Bank Balances other than cash and cash equivalents

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Earmarked balances with banks towards Unpaid/Unclaimed dividend	11.03	5.78	1.76
Fixed deposit with banks having original maturity of more than three months #	95,171.71	34,567.75	26,069.86
Interest accured on above FDR	1,005.82	913.85	275.85
Total	**96,188.55**	**35,487.38**	**26,347.48**
# Breakup of deposits			
Fixed deposit under lien with stock exchanges	17,237.36	266.25	2,260.24
Fixed Deposit for bank guarantee/overdraft, lien with VAT dept/IRDA	74,735.54	33,509.68	23,267.75
Fixed Deposit - others	3,198.80	791.83	541.88
Total	**95,171.71**	**34,567.75**	**26,069.86**

Note 5 Derivative financial instruments

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
At fair Value through Profit & Loss			
Derivative Financial Instrument - Asset	3,344.70	3,565.56	3,209.53
Derivative Financial Instrument - Liability	2,417.62	2,099.06	3,603.15

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Details of notional amounts, fair value – assets, and fair value – liabilities are disclosed as under:

(₹ in Lacs)

As at 31st March, 2023	Notional value	Fair value - Asset	Fair value - Liability
Currency Derivative			
- Currency Futures	18,671.49	8.61	-
- Currency Options (Purchased)	97,523.10	944.18	-
- Currency Options (Sold)	83,716.11	-	190.68
Equity Linked/ Index Derivatives			
- Futures	4,109.81	15.54	-
- Options	1,003,012.74	2,175.64	2,149.38
Others (Commodity Derivative)			
- Futures	12,326.32	69.09	-
- Options	9,198.52	131.63	77.55
Total	**1,228,558.08**	**3,344.70**	**2,417.62**

(₹ in Lacs)

As at 31st March, 2022	Notional value	Fair value - Asset	Fair value - Liability
Currency Derivative			
- Currency Futures	8,538.25	24.50	-
- Currency Options (Purchased)	130,506.60	822.62	-
- Currency Options (Sold)	157,807.85	-	304.44
Equity Linked/ Index Derivatives			
- Futures	2,518.72	2.37	-
- Options	312,588.27	2,578.90	1,645.80
Others (Commodity Derivative)			
- Futures	9,062.03	-	7.36
- Options	10,523.86	137.17	141.45
Total	**631,545.59**	**3,565.56**	**2,099.06**

(₹ in Lacs)

As at 01st April, 2021	Notional value	Fair value - Asset	Fair value - Liability
Currency Derivative			
- Currency Futures	15,385.90	49.10	-
- Currency Options (Purchased)	79,255.05	561.10	-
- Currency Options (Sold)	133,201.51	-	468.00
Equity Linked/ Index Derivatives			
- Futures	3,637.95	20.15	-
- Options	444,427.35	2,568.44	3,094.00
Others (Commodity Derivative)			
- Futures	5,924.94	-	31.29
- Options	670.61	10.75	9.86
Total	**682,503.31**	**3,209.53**	**3,603.15**

Note: Derivatives are used for the purpose of trading, except for the hedged foreign currency exposure, if any

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 6 Securities for Trade

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
At Fair value through Profit & Loss			
Equity Shares held for trade	4,400.77	4,482.50	4,599.97
Total	**4,400.77**	**4,482.50**	**4,599.97**

Note 7 Trade Receivables

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Receivables considered good – Secured	2,822.82	250.88	159.66
Receivables considered good – Unsecured	373.62	306.44	78.63
Receivables which have significant increase in credit risk and	5.94	-	-
Receivables – credit impaired	-	-	-
Gross-total	**3,202.38**	**557.32**	**238.28**
Provision for Expected Credit Loss/Impairment loss allowance	-	-	-
Total	**3,202.38**	**557.32**	**238.28**
Bifurcated Into:			
Trade Receivables- From Related Parties	0.02	4.30	3.40
Trade Receivables- From Others	3,202.37	553.02	234.89
Total	**3,202.38**	**557.32**	**238.28**
Out of which:			
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	0.00	4.30	3.39

(₹ in Lacs)

Trade Receivables ageing schedule	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Undisputed - Considered Good			
- Less than 6 Months	3,174.82	501.98	234.79
- 6 Months- 1 year	1.64	4.30	1.79
- 1-2 years	0.03	0.07	1.70
- 2-3 Years	-	-	-
- More than 3 Years	-	-	-
Undisputed Trade Receivables-which have significant increase in credit risk	Nil	Nil	Nil
Undisputed Trade Receivables-Credit impaired	Nil	Nil	Nil
Disputed - Considerd good	Nil	Nil	Nil
Disputed Trade Receivables-which have significant increase in credit risk			
- Less than 6 Months	-	-	-
- 6 Months- 1 year	5.94	-	-
- 1-2 years	-	-	-
- 2-3 Years	-	-	-
- More than 3 Years	-	-	-
Disputed Trade Receivables-Credit impaired	Nil	Nil	Nil
Unbilled Trade Receivables	19.96	50.97	-
Total	**3,202.38**	**557.32**	**238.28**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 8 Other Receivables

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Income Receivable	574.02	442.76	173.63
Total	**574.02**	**442.76**	**173.63**
Bifurcated Into:			
Other Receivables- From Related Parties	15.98	-	-
Other Receivables- From Others	558.04	442.76	173.63
Total	**574.02**	**442.76**	**173.63**
Out of which:			
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	1.62	-	-

(₹ in Lacs)

Other Receivables ageing schedule	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Undisputed - Considered Good			
- Less than 6 Months	517.83	440.50	173.63
- 6 Months- 1 year	32.40	2.27	-
- 1-2 years	-	-	-
- 2-3 Years	-	-	-
- More than 3 Years	-	-	-
Undisputed Other Receivables-which have significant increase in credit risk	Nil	Nil	Nil
Undisputed Other Receivables-Credit impaired	Nil	Nil	Nil
Disputed - Considerd good	Nil	Nil	Nil
Disputed Other Receivables-which have significant increase in credit risk	Nil	Nil	Nil
Disputed Other Receivables-Credit impaired	Nil	Nil	Nil
Unbilled Other Receivables	23.79	-	-
Total	**574.02**	**442.76**	**173.63**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 9 Loans

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
At Amortised cost:			
Loan to employees	186.33	447.68	131.00
Inter- corporate Loans	1,470.97	4,035.32	1,438.97
Loans to related parties	3,580.91	6,285.70	3,404.24
Loan to others	11,309.28	8,857.50	2,928.71
Hypothecation Stock	13.29	74.29	86.22
Gross-total	**16,560.78**	**19,700.50**	**7,989.13**
Impairment Loss allowance	(100.47)	(100.47)	(48.17)
Total (net)	**16,460.31**	**19,600.03**	**7,940.96**
a. Security-wise breakup:			
Secured	13.29	74.29	86.22
Unsecured	16,547.49	19,626.21	7,902.92
Gross-total	**16,560.78**	**19,700.50**	**7,989.13**
Impairment Loss allowance	(100.47)	(100.47)	(48.17)
Total (net)	**16,460.31**	**19,600.03**	**7,940.96**
b. Location-wise breakup:			
Loans in India:			
- Public Sector	-	-	-
- Others	16,560.78	19,700.50	7,989.13
Loans outside India:			
- Inter Corporate	-	-	-
Gross-total	**16,560.78**	**19,700.50**	**7,989.13**
Impairment Loss allowance	(100.47)	(100.47)	(48.17)
Total (net)	**16,460.31**	**19,600.03**	**7,940.96**

Type of Borrower	As at 31st March, 2023 Amount of loan outstanding; [% of total loan]	As at 31st March, 2022 Amount of loan outstanding; [% of total loan]	As at 01st April, 2021 Amount of loan outstanding; [% of total loan]
Promoter	Nil	Nil	Nil
Director	Nil	Nil	Nil
KMP's	Nil	Nil	Nil
Related Parties	3,580.91; [22%]	6,285.70; [32%]	3,404.24; [43%]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 10 Investments

(₹ in Lacs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
(A)	**At Amortised Cost**			
	Investment in India:-			
	Investments in Equity Shares:			
	- Unquoted	-	4.75	45.22
	Other Investments	91.48	91.48	63.44
	Sub-total	**91.48**	**96.23**	**108.66**
	Impairment Loss allowance	(7.00)	-	-
	Sub Total (A)	**84.48**	**96.23**	**108.66**
(B)	**At Fair value through Other Comprehensive Income:**			
	Investment in India:-			
	Investments in Mutual funds/ ETF's	22.62	23.76	3,528.07
	Investments in Equity shares			
	- Quoted	485.22	535.85	1,560.56
	- Unquoted	19.74	19.55	18.70
	Sub-total	**527.58**	**579.16**	**5,107.32**
	Impairment Loss allowance	-	-	-
	Sub Total (B)	**527.58**	**579.16**	**5,107.32**
(C)	**At Fair value through Profit & loss:**			
	Investment in India:-			
	Investment in Mutual Funds/ETF/Bonds	-	4.89	4.72
	Investments in Equity shares			
	- Quoted	-	4.69	1,271.53
	- Unquoted	-	-	86.74
	Sub-total	**-**	**9.58**	**1,362.99**
	Impairment Loss allowance	-	-	-
	Sub Total (C)	**-**	**9.58**	**1,362.99**
(D)	**Others**			
	Investment accounted for using equity method - (Associate company)			
	Investment in India:-			
	- Unquoted	-	136.26	132.83
	Sub-total	**-**	**136.26**	**132.83**
	Impairment Loss allowance	-	-	-
	Sub Total (D)	**-**	**136.26**	**132.83**
	Total (A+B+C+D)	**612.06**	**821.23**	**6,711.79**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 10 (A) Investment at Amortised Cost

Particulars	Shares /Units			Quoted / Unquoted	Amount		
	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
	Number	Number	Number		(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
In India:							
Equity Shares							
Everstyle Services Private Limited	-	47,500	47,500	Unquoted	-	4.75	4.75
Total Securities HK Ltd	-	-	-	Unquoted	-	-	40.47
Others							
BSE Stock Exchange Card	-	-	-	Unquoted	63.44	63.44	63.44
Investment through LV Angel Fund	-	-	-	Unquoted	23.04	23.04	-
Investment in Aim North Technologies Pvt. Ltd.- Debenture	-	-	-	Unquoted	5.00	5.00	-
Sub-total	**-**	**-**	**-**		**91.48**	**91.48**	**63.44**
Impairment loss allowance	-	-	-		(7.00)	-	-
Total	**-**	**-**	**-**		**84.48**	**91.48**	**63.44**

Footnote:

1. *Out of total Investment made through LV Angel Fund, the investment made in EDLP Retail Solutions Pvt Ltd. of ₹ 7,00,000/- is not recoverable as the company has initiated the process of winding up. Hence the amount of investment is recognized as impairment loss in Statement of profit and loss.*
2. *Investment in BSE Card, LV Angel Fund and Aim North Technologies Private limited, are valued at cost only.*

Note 10 (B) Investment at Fair value through Other Comprehensive Income:

Particulars	Debt/ Equity	Shares /Units			Quoted / Unquoted	Amount		
		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
		Number	Number	Number		₹ in Lacs	₹ in Lacs	₹ in Lacs
(a) Mutual Fund/ETF's								
In India:								
HDFC Housing Opportunities Series 1	Debt Fund	-	-	250,000	Quoted	-	-	26.59
HDFC Liquid Fund - Growth	Debt Fund	-	-	35,733	Quoted	-	-	1,435.46
ICICI Prudential Liquid Fund - Growth	Debt Fund	-	-	241,700	Quoted	-	-	733.08
ICICI Prudential Focused Equity Fund - Growth	Debt Fund	-	-	33,445	Quoted	-	-	13.20
DSP Overnight Fund - Regular Plan	Debt Fund	-	-	153	Quoted	-	-	1.69
Nippon India Overnight Fund - Growth Plan	Debt Fund	-	-	1,396	Quoted	-	-	1.54
Axis Liquid Fund - Growth	Debt Fund	-	-	57,314	Quoted	-	-	1,302.47
Reliance ETF Liquid BEES	Debt Fund	0	0	0	Quoted	0.00	0.00	0.00
HDFC Low Duration Fund	Debt Fund	-	-	2,979	Quoted	-	-	1.34
Reliance Corporate Bond Fund-INF204KB16R8 (Bonus Received.)	Debt Fund	1,369,359	1,369,359	1,369,359	Quoted	13.97	17.12	0.96
Reliance Corporate Bond Fund-INF204KB14N2 (Bonus Received.)	Debt Fund	-	-	1,369,359	Quoted	-	-	0.14
Reliance Ultra Short Duration Gr-INF204KB17H7 (Bonus Received.)	Debt Fund	-	-	360	Quoted	-	-	0.12
Aditya Birla Sun Life Midcap Fund - Growth (Direct)	Equity Fund	1,642	1,329	1,061	Quoted	7.80	6.63	4.01

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Particulars	Debt/ Equity	Shares /Units			Quoted / Unquoted	Amount		
		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
		Number	Number	Number		₹ in Lacs	₹ in Lacs	₹ in Lacs
Nippon India Tax Saver (ELSS) Fund - Growth (Direct)	Equity Fund	822	-	1,080	Quoted	0.69	-	7.31
Reliance Regular Savings Fund Balanced Option-INF204KB10U5 (Bonus Received.)	Equity Fund	9,171	9,171	9,171	Quoted	0.10	0.00	0.08
Reliance Regular Savings Fund Balanced Option-INF204KB13G8 (Bonus Received)	Equity Fund	9,171	9,171	9,171	Quoted	0.06	0.00	0.08
Total (a)		**1,390,165**	**1,389,030**	**3,382,281**		**22.62**	**23.76**	**3,528.07**
(b) Shares								
In India:								
Bharat Nidhi Limited	Equity	300	300	300	Unquoted	1.81	1.74	1.73
Camac Commercial Company Limited	Equity	100	100	100	Unquoted	17.93	17.81	16.97
Akashdeep Metal Industries Limited	Equity	-	19,950	-	Quoted	-	7.35	-
Race Eco Chain Ltd	Equity	245,000	300,000	543,750	Quoted	462.93	510.00	1,413.75
JTL Infra Ltd	Equity	-	-	27,590	Quoted	-	-	146.81
One97 Communications Limited	Equity	3,500	3,500	-	Quoted	22.29	18.50	-
Total (b)		**248,900**	**323,850**	**571,740**		**504.95**	**555.39**	**1,579.25**
Total (a+b)		**1,639,065**	**1,712,880**	**3,954,021**		**527.58**	**579.16**	**5,107.32**

Note 10 (C) Investment at Fair value through Profit & loss

Particulars	Subsidiary/ Others	Shares /Units			Quoted / Unquoted	Amount		
		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
		Number	Number	Number		₹ in Lacs	₹ in Lacs	₹ in Lacs
a. MF/ETF/Bonds:								
In India:								
Reliance Nifty ETF	Others	-	-	3,000	Quoted	-	-	4.72
Nippon India ETF Gold Bees	Others	-	206	-	Quoted	-	0.09	-
Kotak Gold Fund	Others	-	510	-	Quoted	-	0.23	-
Sovereign Gold Bond's	Others	-	92	-	Quoted	-	4.57	-
Total (a)		-	**808**	**3,000**		**-**	**4.89**	**4.72**
b. Equity Shares:								
In India:								
Adani Power Limited	Equity	-	-	50,000	Quoted	-	-	42.53
AXIS Bank Limited	Equity	-	104	-	Quoted	-	0.79	-
Bajaj Finserv Limited	Equity	-	3	-	Quoted	-	0.51	-
Bandhan Bank	Equity	-	-	500	Quoted	-	-	1.69
Balrampur Chini Mills Limited	Equity	-	-	1	Quoted	-	-	0.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Particulars	Subsidiary/ Others	Shares /Units			Quoted / Unquoted	Amount		
		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
		Number	Number	Number		₹ in Lacs	₹ in Lacs	₹ in Lacs
Bharat Immunologicals Biologicals Corporation Limited	Equity	-	-	3,000	Quoted	-	-	1.37
CEAT Ltd	Equity	-	-	200	Quoted	-	-	3.11
Electrosteel Steels Limited	Equity	-	-	200	Quoted	-	-	0.05
GVK Power Infrastructure Limited	Equity	-	-	198	Quoted	-	-	0.00
HDFC Bank Limited	Equity	-	15	-	Quoted	-	0.22	-
HDFC Life Insurance Co. Limited	Equity	-	-	1,000	Quoted	-	-	6.96
IDFC First Bank Limited	Equity	-	-	95,000	Quoted	-	-	52.92
IDFC Limited	Equity	-	-	5	Quoted	-	-	0.00
Infosys Ltd	Equity	-	49	-	Quoted	-	0.93	-
Ircon International Limited	Equity	-	-	1	Quoted	-	-	0.00
Indian Railway Catering & Tourism Corporation Limited	Equity	-	-	1,000	Quoted	-	-	17.57
JSW Energy Limited	Equity	-	-	33,000	Quoted	-	-	28.99
Oil And Natural Gas Corporation	Equity	-	1,000	1,500	Quoted	-	1.64	1.53
Power Finance Corporation Limited	Equity	-	-	58,750	Quoted	-	-	66.83
Prime Focus Limited	Equity	-	-	1,000	Quoted	-	-	0.57
Railtel Corporation of India Limited	Equity	-	-	2,000	Quoted	-	-	2.54
Reliance Capital Limited	Equity	-	-	150,000	Quoted	-	-	16.13
Reliance Power Limited	Equity	-	-	450,000	Quoted	-	-	19.58
Shree Renuka Sugar Limited	Equity	-	-	5,000	Quoted	-	-	0.46
SREI Infrastructure Limited	Equity	-	-	100,000	Quoted	-	-	5.05
SMC Global Securities Limited	Equity	-	100	-	Quoted	-	0.08	-
Tata Consultancy Services	Equity	-	12	-	Quoted	-	0.45	-
Thomas Cook India Limited	Equity	-	-	1,000	Quoted	-	-	0.49
Vedanta Limited	Equity	-	-	1,000	Quoted	-	-	2.29
Vodafone Idea Limited	Equity	-	-	10,795,000	Quoted	-	-	998.54
Yes Bank Limited	Equity	-	-	15,000	Quoted	-	-	2.34
Zomato Limited	Equity	-	80	-	Quoted	-	0.07	-
Tech Care Trust	Others		-	8,674,150	Unquoted	-	-	86.74
Total		-	**1,363**	**20,438,505**		**-**	**4.69**	**1,358.27**
Total (a+b)		-	**2,171**	**20,441,505**		**-**	**9.58**	**1,362.99**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 10 (D) Investment accounting for using Equity method

Particulars	Associate / Joint venture	Shares /Units			Quoted / Unquoted	Amount		
		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
		Number	Number	Number		(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
In India:								
Equity Shares of ₹10 each, fully paid up								
- Share India Commodity Brokers Pvt Ltd	Associate	-	500,000	500,000		-	136.26	132.83
Total		**-**	**500,000**	**500,000**		**-**	**136.26**	**132.83**
Grand Total [Note 10 (A+B+C+D)]		**1,639,065**	**2,215,051**	**24,895,526**		**612.06**	**816.48**	**6,666.57**

Footnotes:

1. *The group has measured its investments in Associates under Equity method*
2. *During the year, the company sold its entire stake (holding of 37.12%) in its Associate company - "Share India Commodity Brokers Private Limited", at a consideration of ₹ 196.50 lacs and booked a gain of ₹ 146.50 lacs, recorded in the Statement of profit and loss under Exceptional items*

Note 11 Other Financial Asset

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Unsecured, Considered good			
Deposit/Margin with exchanges	808.40	520.78	693.05
Deposit/Margin with Clearing Corporation	90.00	80.76	55.76
Deposit/Margin with Clearing Members	4,365.90	23,656.75	17,577.02
Deposit/Margin with Depository	2.70	2.60	2.50
Deposit for Rent	110.44	114.74	94.58
Other deposits	19.48	5.62	5.89
Receivable from exchange	252.12	1.96	2.25
Other Receivable	528.00	70.30	84.98
Total	**6,177.04**	**24,453.51**	**18,516.03**

Note 12 Inventories

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Stock-in-trade (Commodities) *[refer note 2.9]*	103.07	-	1,853.73
[at lower of Cost or NRV]			
Total	**103.07**	**-**	**1,853.73**

Note 13 Current tax assets (Net)

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Income tax paid and refunds	624.03	290.65	438.06
[net of provision for Taxation (year ended March'23 - ₹ 10,335.66 lacs; year ended March'22 - ₹381.33 lacs; year ended March'21 - ₹ 240.04 lacs)]			
Total	**624.03**	**290.65**	**438.06**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 14 Deferred tax Assets/(Liabilities) (Net)

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Opening Balance Deferred Tax Assets / (Liabilities)	(306.75)	778.48	757.81
Addition through business combination	-	37.99	(0.20)
Add/(less): Adjustments for prior year	-	(1,282.89)	-
Add: Current Year Deferred Tax Asset / (Liability) *[refer Note 42]*	53.66	159.66	20.87
Net Deferred Tax Assets / (Liabilities)	**(253.09)**	**(306.75)**	**778.48**

Note 15 (a) Investment Property

A. Reconciliation of carrying amount

(₹ in Lacs)

	Particulars	Land	Sub-leasing of Building taken on lease
a.	**Gross Carrying Amount**		
	As at 01st April, 2021	**426.37**	**-**
	Additions	41.88	22.47
	Deletions/Adjustment	(166.20)	-
	As at 31st March, 2022	**302.05**	**22.47**
	Additions	6.99	-
	Deletions/Adjustment	-	-
	As at 31st March, 2023	**309.04**	**22.47**
b.	**Accumulated Depreciation and Amortisation**		
	As at 01st April, 2021	-	-
	Depreciation/Amortisation during the year	-	2.19
	Deletions/Adjustment	-	-
	As at 31st March, 2022	**-**	**2.19**
	Depreciation/Amortisation during the year	-	2.39
	Deletions/Adjustment	-	-
	As at 31st March, 2023	**-**	**4.57**
c.	**Net Carrying Value (a-b)**		
	Net block as at 31st March, 2023	**309.04**	**17.89**
	Net block as at 31st March, 2022	**302.05**	**20.28**
	Net block as at 01st April, 2021	**426.37**	**-**

B. Fair value of Investment Propoerty

- Fair Value of Land as on 31st March, 2023 is ₹ 1,155.50 lacs and such fair value is based on the valuation by registered valuer. However, fair value was not measured for the Land held by one of the subsidiary company.
- Sub-leasing of building taken on lease is the building taken on long-term lease which have been rented out for period of less than 12 months.- Fair value was not measured as these are actually the effective portion of present value of lease rent of builing taken on lease.

C. Measurement of fair values

i. Fair value hierarchy

The fair value of the above investment property has been determined by an external independent valuer registered under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

property to be valued is residential plot which is the highest and best use, been categorised as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach.

ii. Valuation technique

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties.

D. Amounts recognised in profit or loss for investment property

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Rental income derived from investment property	5.38	1.66	-
Direct operating expenses of investment property #	-	-	-
Income arising from investment properties before depreciation	**5.38**	**1.66**	**-**
Depreciation	(2.39)	(2.19)	
Income arising from investment property (Net)	**2.99**	**(0.53)**	**-**

 # Statement of profit and loss has not been impacted on account of the rent expense paid on Investment property.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 15 (b) Property Plant & Equipments

(₹ in Lacs)

Particulars	Building	Computer	Server	Motor Car	Motor Bike	Electrical Equipment	Furniture, Fittings & Fixtures	Office Equipment	Plant & Machinery	Leasehold Improvement	Total
a. Gross Carrying Amount											
As at 01st April, 2021	**2,676.19**	**493.45**	**747.71**	**316.08**	**3.28**	**78.43**	**73.63**	**69.31**	**44.60**	**267.97**	**4,770.67**
Additions	125.00	223.70	629.04	85.45	3.35	131.43	125.28	40.42	52.70	320.72	1,737.11
Addition on account of business combination	-	116.36	18.55	-	0.74	2.20	10.28	16.83	4.29	-	169.24
Deletions/Adjustment	-	-	-	-	-	-	-	-	-	(588.70)	(588.70)
As at 31st March, 2022	**2,801.19**	**833.52**	**1,395.31**	**401.53**	**7.37**	**212.06**	**209.19**	**126.56**	**101.59**	**-**	**6,088.32**
Additions	1,023.36	200.14	534.89	-	2.06	157.13	14.93	25.53	17.20	-	1,975.23
Deletions/Adjustment	-	-	(15.25)	(50.29)	-	-	-	-	-	-	(65.54)
As at 31st March, 2023	**3,824.55**	**1,033.66**	**1,914.95**	**351.24**	**9.43**	**369.20**	**224.11**	**152.09**	**118.78**	**-**	**7,998.01**
b. Accumulated Depreciation and Amortisation											
As at 01st April, 2021	**363.87**	**375.39**	**304.80**	**214.99**	**1.55**	**33.67**	**44.02**	**57.04**	**26.53**	**1.61**	**1,423.46**
Depreciation during the year	123.17	140.70	267.58	56.04	1.14	31.63	42.67	15.57	10.36	-	688.86
Acc. Dep. on account of business combination	-	97.28	15.37	-	0.46	1.77	8.11	12.87	2.67	-	138.53
Deletions/Adjustment	-	-	-	-	-	-	-	-	-	(1.61)	(1.61)
As at 31st March, 2022	**487.04**	**613.37**	**587.75**	**271.02**	**3.15**	**67.07**	**94.80**	**85.48**	**39.56**	**-**	**2,249.24**
Depreciation during the year	169.78	197.33	434.48	39.93	1.16	54.00	36.01	20.50	12.92	-	966.12
Deletions/Adjustment	-	-	(14.79)	(45.98)	-	-	-	-	-	-	(60.77)
As at 31st March, 2023	**656.82**	**810.70**	**1,007.44**	**264.98**	**4.31**	**121.07**	**130.81**	**105.98**	**52.48**	**-**	**3,154.60**
c. Net Carrying Value (a-b)											
Net block as at 31st March, 2023	**3,167.73**	**222.96**	**907.51**	**86.26**	**5.12**	**248.12**	**93.30**	**46.11**	**66.30**	**-**	**4,843.41**
Net block as at 31st March, 2022	**2,314.15**	**200.07**	**807.56**	**130.51**	**4.22**	**144.99**	**114.39**	**41.08**	**62.02**	**-**	**3,839.08**
Net block as at 01st April, 2021	**2,312.33**	**118.06**	**442.91**	**101.10**	**1.73**	**44.76**	**29.61**	**12.28**	**18.07**	**266.36**	**3,347.21**

(refer Note 2.4 to know more about its policy)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 15 (c) Right-of-Use Asset

(₹ in Lacs)

	Particulars	Building taken on lease
a.	**Gross Carrying Amount**	
	As at 01st April, 2021	-
	Additions	1,361.24
	Addition on account of business combination	49.38
	Deletions/Adjustment	(61.42)
	As at 31st March, 2022	**1,349.20**
	Additions	189.60
	Deletions/Adjustment	(131.52)
	As at 31st March, 2023	**1,407.28**
b.	**Accumulated Depreciation and Amortisation**	
	As at 01st April, 2021	-
	Depreciation/Amortisation during the year	208.33
	Accumulated Dep. on account of business combination	24.36
	Deletions/Adjustment	(5.79)
	As at 31st March, 2022	**226.90**
	Depreciation/Amortisation during the year	213.90
	Deletions/Adjustment	(62.35)
	As at 31st March, 2023	**378.45**
c.	**Net Carrying Value (a-b)**	
	Net block as at 31st March, 2023	**1,028.83**
	Net block as at 31st March, 2022	**1,122.30**
	Net block as at 01st April, 2021	-

(refer Note 2.6 to know more about its policy)

Note 15 (d) Capital Work-in-progress

(₹ in Lacs)

	Particulars	Building work-in-progress
a.	**Gross Carrying Amount**	
	As at 01st April, 2021	
	Additions	969.72
	Deletions/Adjustment	-
	As at 31st March, 2022	**969.72**
	Additions	-
	Deletions/Adjustment	(969.72)
	As at 31st March, 2023	-
b.	**Accumulated Depreciation and Amortisation**	
	As at 01st April, 2021	-
	Depreciation/Amortisation during the year	-
	Deletions/Adjustment	-
	As at 31st March, 2022	-
	Depreciation/Amortisation during the year	-
	Deletions/Adjustment	-
	As at 31st March, 2023	-
c.	**Net Carrying Value (a-b)**	
	Net block as at 31st March, 2023	-
	Net block as at 31st March, 2022	**969.72**
	Net block as at 01st April, 2021	-

(refer Note 2.4 to know more about its policy)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Capital Work-in-progress - Ageing Schedule

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Building-in-progress *			
- less than 1 year	-	461.61	-
- 1-2 years	-	140.42	-
- 2-3 years	-	120.36	-
- more than 3 years	-	247.33	-
Projects temporarily suspended			
- less than 1 year	-	-	-
- 1-2 years	-	-	-
- 2-3 years	-	-	-
- more than 3 years	-	-	-
Total	**-**	**969.72**	**-**

** Capital Work-in-progress consists of amount of money given for the building under construction at Gujarat Gift City. During the current year, such building construction was completed and thus, capitalised under Building.*

Note 15 (e) Intangible assets under development

(₹ in Lacs)

Particulars	uTrade Algos Software
a. Gross Carrying Amount	
As at 01st April, 2021	**-**
Additions	-
Deletions/Adjustment	-
As at 31st March, 2022	**-**
Additions	82.70
Deletions/Adjustment	-
As at 31st March, 2023	**82.70**
b. Accumulated Depreciation and Amortisation	
As at 01st April, 2021	-
Depreciation/Amortisation during the year	-
Deletions/Adjustment	-
As at 31st March, 2022	**-**
Depreciation/Amortisation during the year	-
Deletions/Adjustment	-
As at 31st March, 2023	**-**
c. Net Carrying Value (a-b)	
Net block as at 31st March, 2023	**82.70**
Net block as at 31st March, 2022	**-**
Net block as at 01st April, 2021	**-**

(refer Note 2.7 to know more about its policy)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Intangible assets under development - Ageing Schedule

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Projects-in-progress			
- less than 1 year	82.70	-	-
- 1-2 years	-	-	-
- 2-3 years	-	-	-
- more than 3 years	-	-	-
Projects temporarily suspended			
- less than 1 year	-	-	-
- 1-2 years	-	-	-
- 2-3 years	-	-	-
- more than 3 years	-	-	-
Total	**82.70**	**-**	**-**

Note 15 (f) Other Intangible Asset

(₹ in Lacs)

Particulars	Computer Software	Other intangibles
a. Gross Carrying Amount		
As at 01st April, 2021	**174.56**	**-**
Additions	465.21	0.29
Addition on account of business combination	2.94	11.50
Deletions/Adjustment	(155.96)	-
As at 31st March, 2022	**486.74**	**11.79**
Additions	49.72	-
Deletions/Adjustment	-	-
As at 31st March, 2023	**536.45**	**11.79**
b. Accumulated Depreciation and Amortisation		
As at 01st April, 2021	164.95	-
Depreciation/Amortisation during the year	22.04	3.30
Accumulated Dep. on account of business combination	411.71	7.47
Deletions/Adjustment	(155.96)	
As at 31st March, 2022	**442.74**	**10.77**
Depreciation/Amortisation during the year	22.33	0.31
Deletions/Adjustment	-	-
As at 31st March, 2023	**465.07**	**11.07**
c. Net Carrying Value (a-b)		
Net block as at 31st March, 2023	**71.39**	**0.72**
Net block as at 31st March, 2022	**44.00**	**1.02**
Net block as at 01st April, 2021	**9.60**	**-**

(refer Note 2.7 to know more about its policy)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 16 Other non-financial assets

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Prepaid Expenses	804.42	479.61	290.21
Balance with government authorities	383.11	67.07	306.03
Capital advances	67.90	67.90	591.86
Receivables from exchange, clearing member	379.95	437.81	166.67
Advance to vendors	47.92	710.54	27.44
Advance to employees	30.19	16.27	7.55
Total	**1,713.48**	**1,779.20**	**1,389.77**

Note 17 Trade payables

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Total outstanding dues of micro and small enterprises	0.05	-	-
Total outstanding dues of creditors other than micro and small enterprises	34,946.53	65,498.06	32,091.36
Total	**34,946.58**	**65,498.06**	**32,091.36**
Bifurcated Into:			
Trade Payables- From Related Parties	12,699.48	13,604.06	11,562.00
Trade Payables- From Others	22,247.10	51,894.00	20,529.36
Total	**34,946.58**	**65,498.06**	**32,091.36**

(₹ in Lacs)

Trade payables ageing schedule	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
i. Undisputed Dues - MSME			
Less than 1 year	0.05	-	-
1-2 years	-	-	-
2-3 years	-	-	-
ii. Undisputed Dues - Others			
Less than 1 year	34,941.57	65,269.54	32,091.36
1-2 years	4.96	228.52	-
2-3 years	-	-	-
More than 3 Years	-	-	-
iii. Disputed Dues - MSME	Nil	Nil	Nil
iv. Disputed Dues - Others	Nil	Nil	Nil
Total	**34,946.58**	**65,498.06**	**32,091.36**

Note: Based on the information available with the company, trade payables to Micro and Small Enterprises are those that have been identified or determined. Further, refer Note 68 for payables to MSME.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 18 Borrowings (other than debt securities)

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
At Amortised Cost			
Secured:			
Term Loans			
- From Banks	403.24	0.57	7.12
Overdraft From Banks (repayble on demand)	12,801.75	3,211.85	7,193.93
Unsecured:			
Loan from related parties (repayable on demand)	5,024.20	14,343.05	3,329.23
Loan from other parties (repayable on demand)	983.18	1,279.37	1,328.79
Others			
- Cheque issued but not presented	-	-	1,858.27
Total	**19,212.38**	**18,834.84**	**13,717.33**
Borrowings in india	19,212.38	18,645.42	13,717.33
Borrowings outside india	-	189.42	-
Total	**19,212.38**	**18,834.84**	**13,717.33**

a. Security and terms of repayment of Term loans from banks

(₹ in Lacs)

Security & Maturity	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Hypothecation on Motor Car [maturiy - 36 months]	-	0.57	7.12
Property of Director, Relatives and personal guarantee of director, relatives [maturity - 24 months]	403.24	-	-
	403.24	**0.57**	**7.12**

b. Security against borrowings from banks repayable on demand - overdraft

(₹ in Lacs)

Security	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Lien on fixed deposit of the company	10,576.58	3,211.77	5,634.06
Mortgage of property (owned by company and promoters, directors, & relatives & personal guarantee of director/ relatives)	2,225.18	0.08	1,559.87
	12,801.75	**3,211.85**	**7,193.93**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

c. Rate of Interest

- For term loans over hypothecation of motor car - rate of interest was fixed @ 9.91%, and was payable on monthly basis.
- For term loans secured against property, rate of interet @ subsisting RPLR + spread of 425 basis point payable on monthly basis
- For loans repayable on demand against fixed deposits - rate of interest is FD rate + Spread varies (0.50% to 0.75%) payable on monthly basis
- For loans repayable on demand against property- (i) rate of interest is 1 year & 6 month MCLR + Spread of 200 to 210 basis point payable on monthly basis (ii) rate of interest at subsisting RPLR + Spread of 400 basis point payable on monthly basis
- For unsecured loans from related party - rate of interest @ 8% to 12 %, payable on quarterly basis

d. The group has not defaulted in the repayment of any borrowings and interest thereon for the year ended March 31, 2023; March 31, 2022 and March 31, 2021

Note 19 Lease Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
At Amortised Cost:			
Finance Lease obligation *(refer note 47)*	966.65	1,037.14	-
Total	**966.65**	**1,037.14**	**-**

Note 20 Other financial liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Employee benefits payables	1,429.37	843.74	790.10
Interest Payable	105.14	65.93	269.52
Unclaimed Dividend	11.03	5.78	1.76
Margin money received from client	17,355.00	-	-
Security deposits received from authorized person	8.38	7.01	4.01
Payable to exchanges	3,096.05	5,346.14	1,879.71
Other payables	776.60	1,173.22	5,387.63
Total	**22,781.57**	**7,441.82**	**8,332.73**

Note 21 Current tax liabilities (Net)

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Income tax payable			
[net of advance payment of taxes, TDS & TCS (year ended March'23 - ₹ 164.24 lacs; year ended March'22 - ₹ 6,112.70 lacs; year ended March'21 - ₹ 2.018.04 lacs)]	43.76	481.23	74.60
Total	**43.76**	**481.23**	**74.60**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 22 Provisions

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Provision for employee benefits - gratuity	582.55	250.92	111.30
Total	**582.55**	**250.92**	**111.30**

Note 23 Other non - financial liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Statutory dues payable	690.10	1,030.69	430.02
Unearned revenue	138.13	133.54	-
Total	**828.23**	**1,164.23**	**430.02**

Note 24 Equity Share Capital

Authorised, Issued, Subscribed and Paid up Share Capital:

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Authorised Share Capital	5,000.00	3,500.00	3,500.00
5,00,00,000 (March'22 - 3,50,00,000 & March'21 - 3,50,00,000) equity shares of ₹ 10/- each			
Issued, Subscribed & Paid-up Share Capital	3,254.47	3,190.66	3,190.66
3,25,44,719 (March'22 - 3,19,06,588 & March'21 - 3,19,06,588) equity shares of ₹ 10/- each			
Total	**3,254.47**	**3,190.66**	**3,190.66**

a.) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. All these shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

b.) Reconciliation of number of equity share outstanding at the beginning and at the end of the year

(No. of shares)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Number of shares outstanding at the beginning of the year	31,906,588	31,906,588	31,906,588
Shares issued during the year		-	-
- under Right issue	638,131	-	-
Number of shares outstanding at the end of the year	**32,544,719**	**31,906,588**	**31,906,588**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

c.) Details of Shareholders holding more than 5% shares in the group

(No. of shares, [% held])

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
Rajesh Gupta	2036525, [6.26%]	1989591, [6.24%]	1922068, [6.02%]
Parveen Gupta	1837121, [5.64%]	1829111, [5.73%]	1858823, [5.83%]
Saroj Gupta	1656670, [5.09%]	1652682, [5.18%]	1765600, [5.53%]
Rachit Gupta	N.A.	1625323, [5.09%]	1700400, [5.33%]

d.) Details of Shareholding of promoters/promoter group

Promoter/ Promoter Group	As at 31st March, 2023		
	No. of Shares	% of Holding	% Change during the year
Rajesh Gupta	2,036,525	6.26%	2.36%
Parveen Gupta	1,837,121	5.64%	0.44%
Sachin Gupta	972,961	2.99%	0.22%
Yash Pal Gupta	31,717	0.10%	-68.64%
Agam Gupta	599,251	1.84%	1.16%
Prachi Gupta	7,358	0.02%	-80.64%
Prerna Gupta	23,200	0.07%	0.00%
Rachit Gupta	855,954	2.63%	-47.34%
Rekha Gupta	1,421,508	4.37%	0.37%
Rohin Gupta	995,531	3.06%	-23.10%
Saroj Gupta	1,656,670	5.09%	0.24%
Saurabh Gupta	1,364,412	4.19%	0.00%
Sonam Gupta	61,254	0.19%	13.43%
Sukriti Gupta	800,000	2.46%	0.00%
Suman Gupta	1,048,633	3.22%	0.08%
Tripti Gupta	874,477	2.69%	-26.49%
Agro Trade Solutions	325,000	1.00%	-
Grow Well Solutions	37,000	0.11%	-
Laxmi Trade Solutions	439,000	1.35%	-
RS Futures LLP	347,000	1.07%	-
RS Securities	420,000	1.29%	-
Skyveil Trade Solutions LLP	638,000	1.96%	0.00%
Parveen Gupta (HUF)	86,914	0.27%	2.01%
Sachin Gupta (HUF)	186,873	0.57%	2.00%
Rachit Gupta (HUF)	15,306	0.05%	2.04%
Rajesh Kumar (HUF)	91,395	0.28%	2.00%
Yash Pal Gupta (HUF)	80,378	0.25%	2.00%
	17,253,438	**53.02%**	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Promoter/ Promoter Group	As at 31st March, 2022		
	No. of Shares	% of Holding	% Change during the year
Rajesh Gupta	1,989,591	6.24%	3.51%
Parveen Gupta	1,829,111	5.73%	-1.60%
Sachin Gupta	970,802	3.04%	-11.52%
Yash Pal Gupta	101,123	0.32%	-93.43%
Agam Gupta	592,354	1.86%	-11.23%
Prachi Gupta	38,000	0.12%	0.00%
Prerna Gupta	23,200	0.07%	0.00%
Rachit Gupta	1,625,323	5.09%	-4.42%
Rekha Gupta	1,416,265	4.44%	-2.81%
Rohin Gupta	1,294,619	4.06%	-2.17%
Saroj Gupta	1,652,682	5.18%	-6.40%
Saurabh Gupta	1,364,412	4.28%	0.00%
Sonam Gupta	54,000	0.17%	0.00%
Sukriti Gupta	800,000	2.51%	-
Suman Gupta	1,047,771	3.28%	-10.93%
Tripti Gupta	1,189,667	3.73%	-3.33%
Skyveil Trade Solutions LLP	638,000	2.00%	-
Parveen Gupta (HUF)	85,200	0.27%	0.00%
Sachin Gupta (HUF)	183,200	0.57%	0.00%
Rachit Gupta (HUF)	15,000	0.05%	0.00%
Rajesh Kumar (HUF)	89,600	0.28%	0.00%
Yash Pal Gupta (HUF)	78,800	0.25%	0.00%
	17,078,720	**53.53%**	

Promoter/ Promoter Group	As at 01st April, 2021		
	No. of Shares	% of Holding	% Change during the year
Rajesh Gupta	1,922,068	6.02%	0.58%
Parveen Gupta	1,858,823	5.83%	4.24%
Sachin Gupta	1,097,200	3.44%	3.20%
Yash Pal Gupta	1,539,123	4.82%	4.66%
Agam Gupta	667,300	2.09%	9.97%
Prachi Gupta	38,000	0.12%	-
Prerna Gupta	23,200	0.07%	0.00%
Rachit Gupta	1,700,400	5.33%	2.53%
Rekha Gupta	1,457,265	4.57%	33.40%
Rohin Gupta	1,323,312	4.15%	0.00%
Saroj Gupta	1,765,600	5.53%	1.85%
Saurabh Gupta	1,364,412	4.28%	0.00%
Sonam Gupta	54,000	0.17%	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Promoter/ Promoter Group	As at 01st April, 2021		
	No. of Shares	% of Holding	% Change during the year
Suman Gupta	1,176,410	3.69%	51.02%
Tripti Gupta	1,230,667	3.86%	46.75%
Parveen Gupta (HUF)	85,200	0.27%	0.00%
Sachin Gupta (HUF)	183,200	0.57%	5.77%
Rachit Gupta (HUF)	15,000	0.05%	-
Rajesh Kumar (HUF)	89,600	0.28%	0.00%
Yash Pal Gupta (HUF)	78,800	0.25%	0.00%
Subash Rani	156,816	0.49%	0.00%
	17,826,396	**55.87%**	

e.) Dividend Paid & Proposed

The amount of dividend recognised as distribution to equity shareholders in accordance with Companies Act, 2013 is as follows:

(₹ in Lacs unless specified)

Particulars	31st March, 2023	31st March, 2022	31st March, 2021
Dividend Paid during the year:			
1st Interim Dividend [Mar-23: ₹ 2.00; Mar-22: ₹ 0.75; Mar-21 : ₹0.50) per share]	638.13	239.30	159.53
2nd Interim Dividend [Mar-23: ₹ 2.00; Mar-22: ₹ 1.25; Mar-21 : ₹1.00) per share]	638.13	398.83	319.07
3rd Interim Dividend [Mar-23: Nil; Mar-22: ₹ 2.00; Mar-21 : Nil) per share]	-	638.13	-
Final Dividend [for FY 2021-22: ₹ 2.00; FY 2020-21: ₹ 0.50) per share]	638.13	159.53	-
	1,914.40	**1,435.80**	**478.60**
Dividend Recommended:			
Final Dividend for the FY 2020-21 (₹ per share)			₹ 0.50
Final Dividend for the FY 2021-22 (₹ per share)		₹ 2.00	
Final Dividend for the FY 2022-23 (₹ per share) #	₹ 4.50		

 # The Board of Directors, at its meeting held on May 19, 2023, recommended a final dividend of ₹ 4.50/- per equity share for the financial year ended March 31, 2023. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

f.) Issue of Shares under Rights Issue:

The holding company issued 6,38,131 equity shares (1 right share for every 50 shares held) of face value of ₹ 10 each on right basis (Rights Equity Shares). In accordance with the terms of issue, ₹ 4,466.92 Lacs i.e 100% of the Issue Price of ₹ 700 (including premium of ₹690) per Rights equity share, was received from the concerned allottees and shares were fully allotted.

The holding company issued 1,08,48,227 detachable warrants (17 warrants for every 1 right equity shares allotted in the issue). In accordance with the terms of issue, ₹18,984.40 Lacs i.e. 25% of the Issue Price per Share warrant, was received from the concerned allottees on application. The concerned allottee can exercise warrants within 18 months after paying ₹525 i.e remaining 75% of the issue price per right equity share. As on 31 March, 2023, an aggregate amount of ₹ 56,953.19 lacs is unpaid which represents 75% of warrant size.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

g.) Shares reserved for issue under employee stock option plans

(No. of shares)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
ESOP's reserved for offering to eligible employees for the Company and its subsidiaries under ESOP scheme			
Share India Employees Stock Option Scheme, 2022			
- ESOP's granted and are pending for vesting/ exercise	125,000	-	-
- ESOP's not yet granted	475,000	600,000	-
Total	**600,000**	**600,000**	**-**
Share India Employees Stock option Scheme - II, 2022			
- ESOP's granted and are pending for vesting/ exercise	-	-	-
- ESOP's not yet granted	100,000	-	-
Total	**100,000**	**-**	**-**

Note: Refer Note 49 with respect to company's Employees Stock Option Scheme in force

h.) No shares were bought back and no shares were issued without payment being received in cash during the period of 5 years immediately preceding the reporting date. However, in the financial year 2017-18 the Company has allotted fully paid bonus shares amounting to ₹ 1,386.94 lacs (₹ 211.41 lacs by capitalisation of securities premium and ₹ 1,175.54 lacs by capitalisation of accumulated profits).

Note 25 Other Equity

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
I) Reserve and Surplus			
a. Capital reserve			
Balance at the beginning of the year	2,663.97	2,519.37	2,472.81
Capital reserve on business combination	-	116.74	46.56
Elimination on disposal of subsidiary	-	27.86	-
Balance at the end of the year	**2,663.97**	**2,663.97**	**2,519.37**
b. Securities Premium			
Balance at the beginning of the year	1,838.92	1,838.92	1,838.92
Premium on issue of Equity Shares	4,403.10	-	-
Balance at the end of the year	**6,242.02**	**1,838.92**	**1,838.92**
c. General Reserve			
Balance at the beginning of the year	1,921.30	1,921.30	1,921.30
Addition during the year	-	-	-
Balance at the end of the year	**1,921.30**	**1,921.30**	**1,921.30**
d. Retained Earnings			
Balance at the beginning of the year	34,224.93	17,026.16	9,598.22
Profit/(Loss) for the year	32,883.17	20,116.30	8,075.13
Adjustment for prior period items	(7.92)	(1,088.22)	-
Profit/(loss) of OCI transferred	121.61	-	-
Elimination of Profit on disposal of Associate	(80.99)	-	-
Transfered to Statutory Reserve	(829.36)	(393.52)	(168.35)
Dividend Paid	(1,914.40)	(1,435.80)	(478.83)
Balance at the end of the year	**64,397.04**	**34,224.93**	**17,026.16**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
e. Statutory Reserve u/s 45 IC of RBI Act			
Balance at the beginning of the year	615.81	222.29	53.94
Amount transferred from retained earnings	829.36	393.52	168.35
Balance at the end of the year	**1,445.17**	**615.81**	**222.29**
f. Equity-settled Share Options Outstanding Reserve			
Balance at the beginning of the year	-	-	-
Addition on account of grant of employee stock options	1,545.73	-	-
Balance at the end of the year	**1,545.73**	**-**	**-**
Total (a+b+c+d+e+f) = (I)	**78,215.24**	**41,264.93**	**23,528.04**
II) Other Comprehensive Income			
a. Debt/Equity Instruments through other comprehensive income/ Defined Benefit Cost			
Balance at the beginning of the year	175.70	1,314.51	184.72
Movement during the year	(79.98)	(943.76)	1,125.08
Adjustment for the prior year	-	(194.66)	-
OCI (profit)/loss transferred to retained earnings	(121.61)	-	
Profit/(loss) from associate	23.80	(0.38)	4.71
Elimination of Profit on disposal of Associate	(27.69)	-	-
Balance at the end of the year	**(29.78)**	**175.70**	**1,314.51**
b. Foreign Currency translation reserve			
Balance at the beginning of the year	33.50	4.82	32.50
Movements during the year	72.31	28.68	(27.68)
Balance at the end of the year	**105.80**	**33.50**	**4.82**
Total (a+b) = (II)	**76.03**	**209.20**	**1,319.33**
III) Money received against Share Warrants			
Balance at the beginning of the year	-	-	-
Addition during the year *(refer Note 24-f)*	18,984.40	-	-
Balance at the end of the year	**18,984.40**	**-**	**-**
Total (III)	**18,984.40**	**-**	**-**
Total Other Equity (I+II+III)	**97,275.66**	**41,474.13**	**24,847.38**

Nature & Purpose of Reserves:

Capital Reserve: Capital reserve represents reserves created pursuant to the business combination. It is the difference between value of net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

Securities Premium: It represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

General Reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained Earnings: These are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

Statutory Reserve: As required by Section 45-IC of the RBI Act, 1934, the Group maintains a reserve fund and transfers therein a sum not less than 20% of net profit every year as disclosed in the profit and loss account by the NBFC subsidiary and before any dividend is declared. The Group cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time.

Equity-settled Share Options Outstanding Reserve: This reserve is created by debiting the statement of profit and loss account with value of share options granted to the employees. Once shares are issued by the Company, the amount in this reserve will be transferred to Share capital, Securities premium or Retained earnings.

Debt/Equity Instruments through other comprehensive income/ Defined Benefit Cost: This represents the cumulative gains and losses arising on the fair valuation of investments measured at fair value through other comprehensive income and present value of Defined benefit obligation.

Foreign Currency Translation Reserve: Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. INR) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

Money received against Share Warrants: It represents the funds received by the company towards the issue of shares warrants against which the holders will be issued equity shares at the specified date upon the payment of full and final consideration.

Note 26 Fees and commission Income

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Income from Broking and related services	22,522.29	21,412.00
Income from Market Making (Incentive Income)	2,295.04	1,248.76
Income from Distribution of financial products	429.85	343.95
Income from Depository operation	55.87	43.82
Income from Loan Processing	473.43	274.45
Income from Consultancy	314.39	47.31
Income form Research Advisory	1.09	-
Total	**26,091.97**	**23,370.28**

Note 27 Interest Income

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
On financial assets measured at amortised cost		
Interest on loans	5,709.55	2,481.13
Interest on deposits with banks and clearing member	4,024.99	2,655.52
Other interest income	741.26	216.06
Total	**10,475.81**	**5,352.71**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 28 Dividend Income

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
From Shares/ Securities - held for trading/other investment	2,471.99	1,665.84
Total	**2,471.99**	**1,665.84**

Note 29 Net gain/(loss) on fair value changes

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Financial instruments at fair value through profit or loss:		
- On Investment	0.04	0.90
- On Securities for trade	(19,427.60)	(17,213.11)
- On Derivative Financial instruments	87,268.61	68,864.19
Others:		
Gain / (Loss) on Sale of Investments	27.66	626.98
Total	**67,868.72**	**52,278.96**
- Realised	67,905.49	52,318.47
- Unrealised	(36.78)	(39.52)
Total	**67,868.72**	**52,278.96**

Note 30 Other Operating Revenue

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Donation received	-	0.21
Total	**-**	**0.21**

Note 31 Sale of goods

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Sale of commodities	685.57	2,830.91
Total	**685.57**	**2,830.91**

Note 32 Sale of services

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Income from sale of technology services	1,229.37	660.52
Total	**1,229.37**	**660.52**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 33 Other Income

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Net Gain on de-recognition of property, plant & equipments and investment property	11.99	443.13
Net Gain on Foreign Exchange transaction and translation	23.22	4.01
Others :		
- Rental Income	3.64	2.20
- User ID/Other Charges Received	1,078.79	465.44
- Interest on security deposits	3.21	2.91
- Interest on income tax refund	4.09	0.61
- Gain/(loss) on cancellation of lease	7.73	-
- Bad debt recovered	9.90	2.23
- Miscelleneous Income	4.25	21.45
Total	**1,146.82**	**941.98**

Note 34 Finance Cost

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Interest on borrowings & overdraft facilities	3,102.78	1,167.38
Guarantee Charges	1,415.82	850.79
Interest on Lease Liabilities	75.54	67.99
Other Interest Expenses	1,163.84	1,062.56
Total	**5,757.97**	**3,148.72**

Note 35 Operating expenses

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Stock Exchange, SEBI Charges	31,933.86	26,809.22
License Fee	1,844.74	1,050.32
Lease Line Expenses	4,053.00	2,887.76
Demat/Pledge/Vault Charges	30.23	26.65
DP Charges	15.87	16.88
Total	**37,877.70**	**30,790.83**

Note 36 Impairment on financial instruments

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Impairment on finanical instruments measured at amortised cost:		
On Loans	156.83	126.67
On Investments	7.00	-
Total	**163.83**	**126.67**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 37 Purchases of Stock-in-trade

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Purchases of Commodities	814.02	949.58
Total	**814.02**	**949.58**

Note 38 Changes in Inventories of finished goods, stock-in-trade and work-in-progress

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Opening Stock	-	1,853.73
Less: Closing stock	103.07	-
Total	**(103.07)**	**1,853.73**

Note 39 Employee Benefits Expenses

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Salaries, bonus and incentives	12,986.08	11,098.45
Contribution to provident fund and other funds	188.04	98.84
Gratuity expenses *(refer note 48)*	141.87	61.81
Staff Insurance	6.15	4.32
Staff welfare expense	85.34	33.42
Employee Stock Compensation expense *(refer note 49)*	1,545.73	-
Total	**14,953.21**	**11,296.84**

Note 40 Depreciation, amortisation and impairment

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Depreciation on Property Plant & Equipments	966.12	689.53
Depreciation on Right-of-Use assets & Investment Property	216.29	210.33
Amortisation of Intangible assets	22.64	24.85
Total	**1,205.05**	**924.72**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 41 Other Expenses

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Rent, rates, taxes and related cost	516.61	414.23
Repairs, maintenance charges	227.56	203.66
Advertisements and publicity	251.29	3.79
Director's sitting fees	5.00	2.46
Payments to auditors *(refer note below)**	27.41	18.45
Professional, Consultancy Charges	2,632.68	8,791.58
Insurance	8.06	8.49
Corporate social responsibility expense *(refer Note 53)*	304.40	68.79
Annual maintenance charges	18.16	6.69
Stamps & Papers	24.96	11.17
Printing & Stationary expenses	29.07	16.04
Communication Costs	62.15	39.73
Electricity & Water Expenses	197.98	135.55
Business promotion expenses	155.49	63.89
Amount Written Off	33.51	24.59
Bank Charges	9.38	14.65
Festival expenses	5.15	3.58
Donation & Charity	8.45	24.86
Office expenses	94.25	59.40
Manpower & Security Charges	169.03	32.36
Entertainment Expenses	12.41	4.61
GST Expense	3.99	9.90
Income tax Expense	37.10	14.54
Internal Audit Fees	1.25	1.25
Loss By Theft	32.70	-
Miscellaneous Exp.	28.29	49.89
Tours & Travelling Expenses	193.46	83.37
Vehicle Running Expenses	42.99	31.42
Total	**5,132.78**	**10,138.93**

**Note: Payments to auditors includes payment towards:*

(₹ in Lacs)

Particulars	April 2022 - March 2023	April 2021 - March 2022
Statutory Audit & Limited Reviews	21.81	16.75
Certifications Fee & Others Services	4.30	0.95
Tax Audit fees	1.30	0.75
Total	**27.41**	**18.45**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 42 Income Taxes

a). Income Tax Expense recognised in Statement of Profit and loss for the year:

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Current Tax:		
- Relating to Current year	10,522.53	6,380.19
- Relating to Preceding year	1.70	2.62
Deferred Tax:		
- Relating to Current year	2.76	(17.81)
- Relating to Preceding year	-	-
Total	**10,526.99**	**6,365.00**

b). Income tax expense/(benefit) recognised directly in other comprehensive income for the year:

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Income tax expense/(benefit) recognised in other comprehensive income		
- Relating to tax effect on actuarial (gain)/ loss on defined benefit obligation	56.65	(4.58)
- Relating to tax effect on net gain/(loss) on fair value of current investment	0.45	130.47
Total	**57.11**	**125.89**

c). Reconciliation of tax expense and the accounting profit for the year:

(₹ in Lacs, unless stated otherwise)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Accounting Profit/(loss) Before Tax	43,594.08	26,544.98
Enacted tax rate (%) *	25.17%	25.07%
Computed tax expense	**10,971.76**	**6,654.58**
Tax effect of:		
Non-deductible expenses/Allowable income for tax purpose	478.98	519.00
Deductible expenses /Disallowable income for tax purpose	(261.86)	(238.48)
Deductions on income allowable for tax purpose	(660.74)	(402.12)
Income taxed at lower rate	(5.61)	(137.79)
MAT Credit created during the year	-	(15.00)
Income tax/(benefit) relating to previous years	1.70	2.62
Deferred tax liability/(asset) charged during the year	2.76	(17.81)
Total Income tax expense charged to the statement of profit and loss	**10,526.99**	**6,365.00**
Effective tax rate (%)	**24.15%**	**23.98%**

** Enacted tax rate is the average tax rate for all entites under the group*

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

d). The movement in deferred tax assets/(liabilities) during the year:

(₹ in Lacs)

Deferred tax assets/(liabilities)	in OCI	in SPL	Total
Balance as at 1st April, 2021			**778.48**
Expenses allowed in the year of payment (Gratuity)	(4.58)	11.37	6.79
Other expenses allowed in the future year	-	(4.29)	(4.29)
Effects of Property, Plant & Equipments and Intangibles	-	3.41	3.41
Effects of Right-of-use asset and Lease liability	-	34.95	34.95
MAT Adjustments	-	16.65	16.65
Adjustment on acquisition of subsidiary	-	37.99	37.99
Fair Value changes	130.47	5.08	135.55
Other adjustments	-	(33.40)	(33.40)
Adjustment due to prior year	(194.66)	(1,088.22)	(1,282.89)
Balance as at 31st March, 2022			**(306.75)**
Expenses allowed in the year of payment (Gratuity)	56.65	28.42	85.08
Other expenses allowed in the future year	-	(1.01)	(1.01)
Effects of Property, Plant & Equipments and Intangibles	-	17.28	17.28
Effects of Right-of-use asset and Lease liability	-	6.33	6.33
MAT Adjustments	-	(0.68)	(0.68)
Fair Value changes	0.45	(53.78)	(53.33)
Balance as at 31st March, 2023			**(253.09)**

e). Deferred tax relates to the following

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
a) Deferred tax assets:		
- Property, Plant & Equipments and Intangibles	7.60	11.54
- Employee benefit obligation (gratuity)	147.75	60.85
- Lease capitalised as per Ind AS 116	19.73	14.14
- Security deposits measured at amortised cost	2.30	-
- MAT Credit entitilement	98.15	98.83
- Other temporary differences	-	32.79
	275.53	**218.15**
b) Deferred tax liabilities:		
- Property, Plant & Equipments and Intangibles	454.59	475.85
- Fair value gain/(loss) on investments	48.60	49.05
- Other temporary differences	25.43	-
	528.61	**524.90**
Deferred tax assets/(liabilities) - (Net) [a-b]	**(253.09)**	**(306.75)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 43 Earnings Per Share

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
a.) Computation of Basic EPS:		
Net profit attributable to equity shareholders *(₹ in lacs)*		
- Before Exceptional	32,935.03	20,883.26
- After Exceptional	33,065.71	20,183.80
Opening balance of fully paid up shares *(Number in lacs)*	319.07	319.07
Effect of fresh issue of shares for cash on right basis *(Number in lacs)*	2.96	2.63
Weighted average number of Equity shares for calculating Basic EPS *(Number in lacs)*	322.03	321.70
Basic earnings per share *(in ₹ per share)*		
- Before Exceptional	102.27	64.92
- After Exceptional	102.68	62.74
b.) Computation of Diluted EPS:		
Net profit attributable to equity shareholders *(₹ in lacs)*		
- Before Exceptional	32,935.03	20,883.26
- After Exceptional	33,065.71	20,183.80
Weighted average number of Equity shares for calculating Basic EPS (Number in lacs)	322.03	321.70
Total weighted average potential equity shares *(Number in lacs)* *	48.55	48.55
Weighted average number of Equity shares for calculating Diluted EPS (Number In lacs)	370.57	370.24
Diluted earnings per share *(in ₹ per share)*		
- Before Exceptional	88.88	56.40
- After Exceptional	89.23	54.52

** Dilutive impact of Employee Stock Option scheme and Warrants.*

Note: Earnings per share for the year ended March 31, 2022 has been adjusted for the bonus element in respect of the Rights issue.

Note 44 Contingent liability and commitment (to the extent not provided for)

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Contingent liabilities:		
(i) Guarantees given [Refer Note (a) below]	127,498.05	62,300.00
(ii) Demand in respect of income tax matters [Refer Note (b) below]	341.52	90.74
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(a) Guarantees given:-

1) The group has provided bank guarantees aggregating to ₹ 1,27,498.05 Lacs as on 31st March, 2023 (Previous Year ₹ 62,300.00 Lacs) for the following purposes to:

(i) NSE Clearing Limited - ₹ 1,07,280.25 lacs (previous year ₹ 48,111.25 lacs) for meeting Margin requirements

(ii) NSE Clearing Limited - ₹ 125.00 lacs (previous year ₹ 100.00 lacs) as Security Deposit (BMC)

(iii) Bombay Stock Exchange - ₹ 48.75 lacs (previous year ₹ 48.75 lacs) as Security Deposit (BMC)

(iv) Indian Clearing Corporation Limited - ₹ 380.00 lacs (previous year ₹ 380.00 lacs) for meeting Margin requirements

(v) Bombay Stock Exchange - ₹ 504.05 Lacs for right issue (previous year : Nil)

(vi) MCX Clearing Corporation Limited - ₹ 62.50 lacs (previous year ₹ 62.50 lacs) as Security Deposit (BMC)

(vii) MCX Clearing Corporation Limited - ₹ 17,703.00 lacs (previous year ₹ 10323.00 lacs) for meeting Margin requirement

(viii) National Commodity & Derivatives Exchange - ₹ 62.50 lacs (previous year ₹ 37.50 lacs) as Security Deposits (BMC)

(ix) National Commodity Clearing Limited - ₹ 1,332.00 lacs (previous year ₹ 3,237.00 lacs) for meeting Margin requirement

The group has pledged fixed deposits with banks aggregating to ₹ 61,605.80 lacs (previous year ₹ 27,781.76 lacs) for obtaining above bank guarantee.

The property pledged with banks aggregating to ₹ 2,395.24 lacs (previous year ₹ 1,369.00 lacs) for obtaining above bank guarantee. *

** [The above property pledged for obtaining bank guarantee are the property owned by the company and the promoters, directors, relatives of the director/promoter, and it represents the market value of property].*

(b) Demand in respect of income tax matters #

(i) Demand of ₹ 68.48 lacs in respect of income tax matters related to Assessment Year 2009-10 for which case is filed with Chennai Tribunal and hearing is still pending.

(ii) The Company has outstanding demand of ₹ 9.14 lacs related to Assessment Year 2008-09 and ₹ 2.68 lacs is related to Assessment Year 2015-16 in respect of Income Tax matters.

(iii) The disputed demand of ₹ 209.93 Lacs is on account of mismatch of tax credit, pertaining to Income Tax filing for A.Y. 2020-21, for which rectification with the concerned Assessing Officer has been filed and its outcome is still pending.

(iv) Demand of ₹10.43 Lacs in respect of the income tax related to Assesssment Year 2017-18, for which case is filed with CIT (Appeals).

(v) Demand of ₹ 36.10 lacs in respect of the income tax related to Assesssment Year 2021-22, raised by CPC (income tax)

(v) Demand of ₹ 4.76 lacs in respect of the income tax related to Assesssment Year 2022-23 and 2018-19, raised by CPC (income tax)

 # The group is contesting these demands and the management believe that its position will likely to be upheld in the appellate process/ rectifications etc. and accordingly no provision has been accrued in the financial statements for these tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations. Based on favourable decisions in similar cases, the group does not expect any liability against these matters in accordance with principles of Ind AS -12 'Income taxes' read with Ind AS -37; "Provisions, Contingent Liabilities and Contingent Assets" and hence no provision has been considered in the books of accounts for such instances.

The above amounts contain interest and penalty where included in the order issued by the department to the group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 45 Segment reporting

The group has identified business segments as its primary segment and there is no secondary segment. The business operations of the group are primarily concentrated in India. Also, the Group has a subsidiary having business outside India, but it is having negligible operations during the year, thus, the group has been considered to operate only in the domesic segment.

(₹ in Lacs)

Particulars		For the year ended	
		31st March, 2023	31st March, 2022
I.	**Segment Revenue:-**		
	Share Broking/Trading Business	98,914.89	81,262.33
	Insurance Business	376.64	283.66
	Merchant Banking Business	129.38	53.31
	NBFC Business	8,528.85	4,861.83
	Technology Services	2,020.49	625.07
	Unallocated	-	15.22
	Total Segment Revenue	**109,970.24**	**87,101.42**
II.	**Segment Results:-**		
	Share Broking/Trading Business	41,044.18	25,857.67
	Insurance Business	103.09	85.84
	Merchant Banking Business	47.87	29.60
	NBFC Business	7,327.62	4,141.40
	Technology Services	683.34	280.56
	Unallocated	(0.56)	(1.91)
	Total Profit before Tax & Finance Charges	**49,205.55**	**30,393.16**
	Exceptional Items	146.50	(699.46)
	Finance charges	(5,757.97)	(3,148.72)
	Total Profit Before tax	**43,594.08**	**26,544.98**
	Tax Expenses	(10,526.99)	(6,365.00)
	Profit from Associates	(1.38)	3.81
	Total Profit after tax	**33,065.71**	**20,183.80**
III.	**Other Information:**		
	Segment Assets :-		
	Share Broking/Trading Business	165,170.58	121,441.85
	Insurance Business	789.43	720.41
	Merchant Banking Business	662.01	23.15
	NBFC Business	13,344.11	19,735.82
	Technology Services	3,913.97	1,003.11
	Unallocated	2.73	3.23
	Total	**183,882.84**	**142,927.57**
	Segment Liabilities:-		
	Share Broking/Trading Business	75,566.28	81,922.41
	Insurance Business	114.04	125.81
	Merchant Banking Business	22.78	14.78
	NBFC Business	5,829.65	14,611.73
	Technology Services	499.39	439.08
	Unallocated	0.30	0.25
	Total	**82,032.43**	**97,114.06**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 46 Provisions made for the year

(₹ in Lacs)

Particulars	2022-2023	2021-2022
Provision for Gratuity:		
Balance at the beginning of the year	250.92	111.30
Provisions acquired on account of business combination	-	89.12
Provision made/(reversed) during the year through profit & loss	141.87	61.81
Provision made/(reversed) during the year through other comprehensive income	229.38	(7.57)
Benefits Paid	(39.61)	(3.74)
Balance at the end of the year	**582.55**	**250.92**

Note 47 Leases

(1) Group as a Lessee:

The Group has taken various office premises on lease for a period ranging from 11 months to 120 months with an option to renew the lease on mutually agreeable terms. Leases for which the lease term is less than 12 months have been accounted as short term leases. Please refer *Note 2.6* regarding accounting policy on leases.

The information about the lease for which group is a lessee is presented below:-

A). Carrying value of Right-of-use assets and depreciation thereon has been disclosed in *Note 15(c)*

B.) Changes in Carrying Value of Lease liabilities

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Balance at the beginning of the year	1,037.14	-
Addition during the year	154.83	1,171.04
Addition on account of business combination	-	28.80
Deletion during the year	(72.20)	(33.16)
Finance cost accrued during the year	75.54	67.99
Payment of lease liability	(228.68)	(197.53)
Balance at the end of the year	**966.65**	**1,037.14**

C.) Maturity analysis - Discounted Cash flows of Contractual maturities of lease liabilities

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Upto 1 year	137.30	230.22
One to Five year	524.61	409.25
More than Five year	304.74	397.66
Total	**966.65**	**1,037.14**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

D.) Amount recognised in statement of profit & loss

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Expenditure:		
Interest Cost on lease liabilities	75.54	67.99
Depreciation on Right-of-use Asset	213.90	208.33
Rental Expenses incurred & paid for short term leases	454.66	328.64
Total	**744.10**	**604.96**

E.) Total Cash outflows for the leases

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Cash outflows for principal & interest component of finance lease liability	228.68	197.53
Total	**228.68**	**197.53**

(2) Group as a Lessor:

Group has leased out its building on lease for a period of less than 12 months and accounted for such leases as operating lease. Also, group as a lessor has sub-leased the building taken on lease which are also for period of less than 12 months.

(₹ in Lacs)

Income earned by group as a lessor:	For the year ended	
	31st March, 2023	31st March, 2022
Income earned from operating lease of owned premises	1.20	1.20
Income earned from sub-leasing of premises acquired on lease	2.44	1.00
Total	**3.64**	**2.20**

Note 48 Employee benefits

Disclosure pursuant to Ind AS -19 "Employee benefits" is given as below:

(A) Defined Contribution Plans

The group recognised following amounts in the Statement of Profit and Loss:-

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Towards Employer's Contribution to Provident Fund and Employee State Insurance	188.04	98.84

(B) Defined benefit plans

The group offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (last drawn basic salary immediately before retirement). The gratuity scheme covers substantially all regular employees. Such plan exposes the group to actuarial risks such as: Interest Rate Risk, Liquidity Risk, Salary Escalation Risk, Demographic Risk and Regulatory Risk, defined as follows:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Interest Rate Risk:

The plan exposes the group to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk:

This is the risk that the group may not be able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Demographic Risk:

The group has used certain mortality and attrition assumptions in valuation of the liability. The group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liabilty.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g.Increase in the maximum limit on gratuity of ₹20,00,000 etc.).

(i). The following tables set out the funded status of the gratuity benefit scheme and the amounts recognized in the consolidated financial statements :

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Change in benefit obligations		
Benefit obligations at the beginning	250.92	111.30
Addition on account of business combination	-	89.12
Current Service Cost	124.59	48.95
Past Service Cost	-	-
Interest on defined benefit obligation	17.27	12.86
Actuarial loss / (gain)	229.38	(7.57)
Benefit Paid	(39.61)	(3.74)
Closing Defined Benefit Obligation (A)	**582.55**	**250.92**
Translation/ Forex impact (B)	-	-
Payable gratuity benefit (A-B)	**582.55**	**250.92**
Current Provision	32.99	13.15
Non-Current Provision	549.55	237.77

(ii). Amount recognised in the Statement of Profit and Loss:

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Current Service Cost	124.59	48.95
Past Service Cost	-	-
Interest on net defined benefit obligations	17.27	12.86
Net Actuarial (Gain) / Loss recognised in the year	-	-
Total Included in "Employee Benefit Expense"	**141.87**	**61.81**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(iii). Amount recognised in the Other Comprehensive Income:

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Actuarial (gains) / losses		
- change in demographic assumptions	(71.39)	(12.11)
- change in financial assumptions	215.21	2.64
- experience variance (i.e. Actual experience vs assumptions)	85.56	1.90
Components of defined benefit costs recognised in other comprehensive income	**229.38**	**(7.57)**

(iv). Principle actuarial assumption

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Discount Rate (per annum)	7.25% - 7.50%	6.10% -7.25%
Salary escalation (per annum)	10.00% - 15.00%	5.00%-10.00%
Mortality rate	100% of IALM [2012-14]	100% of IALM [2012-14]

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, senority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Mortality rate is a measure of the number of deaths (in general or due to specific cause) in a population, scaled to the size of that population, per unit of time.

(v). Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Defined Benefit Obligation (Base)	582.55	250.92

Particulars		As at 31st March, 2023 ₹ in Lacs ; [%]	As at 31st March, 2022 ₹ in Lacs ; [%]
Impact on defined benefit obligation:			
a. Discount rate:	1% Increase	527.26; [-9.49%]	229.68; [-8.47%]
	1% Decrease	649.01; [11.41%]	275.79; [9.91%]
b. Salary Growth rate:	1% Increase	630.25; [8.19%]	274.11; [9.24%]
	1% Decrease	537.76; [-7.69%]	229.76; [-8.44%]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Particulars			As at 31st March, 2023 ₹ in Lacs ; [%]	As at 31st March, 2022 ₹ in Lacs ; [%]
c.	Attrition rate:	50% Increase	519.92; [-10.75%]	246.77; [-1.65%]
		50% Decrease	684.79; [17.55%]	255.70; [1.91%]
d.	Mortality rate:	10% Increase	582.33; [-0.00%]	250.92; [-0.00%]
		10% Decrease	582.77; [0.00%]	250.92; [0.00%]

% change in above table shows the % change compared to base due to sensitivity.

(vi). Maturity Profile of Defined Benefit Obligation:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Weighted average duration (based on discounted cashflows): ***(years)***	6 -14 years	8 - 13 years
Expected cash flows over the next (valued on undiscounted basis): ***(₹ in Lacs)***		
upto 1 year	33.00	7.74
1 to 5 years	180.09	52.93
5 to 10 years	300.80	76.38
More than 10 years	1,209.36	344.36

Note 49 Employees Stock option Plan

The Holding company has in place following employee stock option plans, as approved by shareholders of the Company in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021:

a) **Share India Employees Stock Option Scheme, 2022:** In accordance with this scheme 6,00,000 Share options were approved for issue to the eligible employees of group company, at an exercise price of ₹ 10 per share. As per the scheme, the holding company is obliged to settle them by issue of equal number of equity shares. Out of the above approved options, 1,25,000 options (net) were granted to the eligible employees with vesting period of minimum 1 year and exercise period of maximum 6 months.

b) **Share India Employees Stock Option Scheme - II, 2022 :** In accordance with this scheme 1,00,000 Share options were approved for issue to the eligible employees of group company, at an exercise price as may be determined by Nomination & Remuneration committee of the holding company. As per the scheme, the holding company is obliged to settle them by issue of equal number of equity shares. During the year, no stock option were granted to the eligible employees.

A. Details of options granted are as follows

Particulars	Share India Employees Stock Option Scheme, 2022	Share India Employees Stock option Scheme - II, 2022
Date of grant	04-04-2022	To be decided
Eligible employees	Specified employees of the group	Employees of Share India Group
Method of settlement	Equity settled	Equity settled
Options Approved *(Number)*	6,00,000	1,00,000
No. of equity shares for each option	One option = One share	One option = One share
Vesting Period	1 year from the date of acceptance of grant of options	1 year to 5 years from the date of grant of options
Exercise Period	Upto 6 months from the last vesting date	Upto 1 year from the last vesting date
Options granted *(Number)*	1,25,000	Nil
Exercise Price (₹)	₹ 10.00	To be decided

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

B. The activity in ESOPs scheme during the year ended 31st March, 2023:

Particulars	Share India Employees Stock Option Scheme, 2022	Share India Employees Stock option Scheme - II, 2022
Options outstanding at the beginning of the year	Nil	Nil
Options granted during the year (net)	125,000	Nil
Options Forfeited during the year	-	Nil
Options vested and exercised during the year	-	Nil
Options lapsed during the year	-	Nil
Options outstanding at the end of the year	125,000	Nil
Options exercisable at the end of the year	Nil	Nil
Money realised by exercise of the options	Nil	Nil
Weighted Average Exercise Price (₹)	₹ 10.00	N.A.
Market price relevant for grant date (₹)	₹ 1,277.45	N.A.
Weighted average Fair value of the options (₹)	₹ 1,260.56	N.A.

C. Fair Value methodology and Assumptions - Share India Employees Stock Option Scheme, 2022

Fair value: The Holding company has adopted 'fair value method' using the Black-Scholes options pricing model for accounting employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost.

Assumptions: Following assumptions used for calculation of fair value of grants in accordance with the Black-Scholes options pricing model:-

Weighted average remaining contractual life *(years)*	0.51 years
Expected volatility	50.00%
Risk Free interest rate	4.85%
Expected dividend yield	0.47%

Stock Market Price: As the parent company is listed on a Stock Exchange thus, the historical share price for the relevant period is readily available. The fair value of the underlying stock based on the latest available closing Market Price on NSE has been considered for valuing the grant.

Expected Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility as used in the Black Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movement due to abnormal events get evened out. The expected volatility for the options issued by the company has been determined after observing the Company's historical volatility.

Risk-free rate of return: This is based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant.

Exercise Price: It is the price at which a specific derivative contract can be exercised. The exercise price has been taken based on a sample ESOP Contract signed with an employee. The exercise price for each grant has been provided and confirmed by the parent Company.

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for the year ended March 31, 2023

Weighted average remaining contractual life: Time to Maturity / Expected Life of Options is the period for which the company expects the Options to be alive. The minimum life of a stock option is the minimum period before which the Options cannot be exercised and the maximum life is the period after which the Options cannot be exercised. The expected life of the option has been taken based on the inputs on expected exercise year provided by the parent company.

Expected dividend yield: The Company has historically paid dividends and have a dividend payment policy in place. It should be noted that the dividend yield has been derived by dividing the dividend per share by the market price per share as on the date of grant.

Expenses arising from share based payments transactions:-

(₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
- under Share India Employees stock option Scheme, 2022	1,545.73	-
- under Share India Employees stock option Scheme - II, 2022	-	-
Total Expenses recognised in the statement of profit and loss as a part of employee benefit expenses	**1,545.73**	**-**

Note 50 Assets pledged as security

The carrying amounts of group's assets pledged as security for borrowings are:

(₹ in Lacs)

Particulars	31st March, 2023	31st March, 2022
Financial assets:		
Fixed deposits	11,578.92	5,724.99
Non-financial assets		
Motor car	-	8.25
Immovable property	3,474.97	2,449.95
Total assets pledged as security	**15,053.89**	**8,183.19**

Note 51 Revenue from Contract with Customers

a). The Group has recognised following amounts relating to revenue in the Statement of Profit and Loss:

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Revenue from Contract with Customers:		
Income from Broking and related services	22,522.29	21,412.00
Income from Market Making (Incentive Income)	2,295.04	1,248.76
Income from Distribution of financial products	429.85	343.95
Income from Depository operation	55.87	43.82
Income from Research Advisory	1.09	-
Income from Consultancy Services	314.39	47.31
Income from Interest and Loan Processing	10,949.23	5,627.15
Income from Sale of technology services	1,229.37	660.52
User ID/Other charges received	1,078.79	465.44
Total Revenue from Contract with Customers	**38,875.93**	**29,848.95**
Other Income:	71,094.31	57,252.47
Total Revenue	**109,970.24**	**87,101.42**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

b). Disaggregation of revenue from contracts with customers

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
Primary Geographical Market:		
In India	38,097.63	29,404.11
Outside India	778.30	444.84
	38,875.93	**29,848.95**
Timing of revenue recognition:		
Services transferred at a point of time	26,696.24	23,561.27
Services transferred over time	12,179.69	6,287.68
	38,875.93	**29,848.95**

c). Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ in Lacs)

Particulars	As at	
	31st March, 2023	31st March, 2022
Receivables:		
Trade receivable	3,202.38	557.32
Other Receivables - Income receivable	574.02	442.76
	3,776.40	**1,000.08**
Payables:		
Trade payables	34,946.58	65,498.06
Unearned revenue	138.13	133.54
	35,084.71	**65,631.60**

Refer Note 2.13 to know more about the accounting policy regarding "Revenue Recognition".

Note 52 Foreign currency transactions

(₹ in Lacs)

Particulars		For the year ended	
		31st March, 2023	31st March, 2022
(i)	**Expenditure in foreign currency (On accrual basis)**		
	Professional, Consultancy Charges	9.34	-
	Payments to auditor	3.62	0.90
	License Fees	19.65	7.46
	Bank Charges	0.94	1.09
	Business Promotion	8.18	-
	Stock Exchange, SEBI Fees	26.35	15.57
	Lease Line Expenses	0.22	1.61
	Interest Paid	0.00	0.26
	Miscellaneous Expenses	0.24	46.09
	Communication Costs	-	0.52
	Fees and commission expense	65.31	21.21
	Total	**133.83**	**94.70**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
(ii) Income in foreign currency (On accrual basis)		
Income from Market Making (Incentive Income)	93.80	157.50
Income form Consultancy services	203.88	-
Income from sale of technology services	574.42	444.84
Interest Received	2.07	1.69
Foreign Exchange Fluctuation Income	18.17	1.00
Miscellaneous Income	1.92	17.57
	894.26	**622.59**

Note 53 Corporate social responsibility

As per Section 135 of The Companies Act, 2013, any body corporate meeting the applicability threshold, needs to spend 'at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Details with respect to CSR activities are as follows:

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
a) Amount required to be spent by the company during the year	**264.09**	**126.37**
b) Amount of expenditure incurred during the year pertaining to current year:		
- towards an on-going project	6.08	19.80
- towards any other purpose	258.10	62.50
Total expense incurred during the year (pertaining to current year) (i)	**264.18**	**82.30**
Amount of expenditure from unspent CSR account FY 21-22 :		
- towards an on-going project	45.42	-
- towards any other purpose	-	-
Total expense incurred during the year (unspent CSR account FY 21-22) (ii)	**45.42**	**-**
c) Shortfall at the end of the year [(a)-(b)(i)]	-	44.07
d) Total of previous years shortfall	-	-

e) Reason's for shortfall :

For Year ended 31st March, 2023: Not applicable, as there is no shortfall

For Year ended 31st March, 2022: The amount of ₹ 45.42 Lacs from the CSR Corpus was planned to be allocated towards construction of Girl's hostel (an on-going project) during the Financial year 2021-22. However, the said amount couldn't be spent due to resurge in Covid-19 and it has been deposited to UNSPENT CSR ACCOUNT for FY 2021-2022 as per section 135(6) of the Companies Act, 2013

f) Nature of CSR activities:

For Year ended 31st March, 2023: As per Schedule VII: Promoting health care including preventive health care; Promotion of Education; Setting up homes and hostels for women; Promoting environmental sustainability

For Year ended 31st March, 2022: As per Schedule VII: Promotion of Education; Promotion of Sports Activities

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Lacs)

Particulars	For the year ended	
	31st March, 2023	31st March, 2022
g) Details of related party transactions:		
- Donation paid to Share India Smile Foundation in relation to CSR expenditure	3.70	15.01
h) Provision made with respect to a liability incurred by entering into a contractual obligation	Nil	Nil

(₹ in Lacs)

Details of CSR Projects for the year ended 31st March, 2023:	Ongoing Projects	Other-than Ongoing Projetcs
Balance as at 1st April, 2022		
- In separate CSR Unspent A/C	45.42	-
Amount required to be spent during the year	6.08	258.01
Amount spent during the year		
- From the company Bank accounts	6.08	258.10
- From separate CSR Unspent account	45.42	-
Balance as at 31st March, 2023		
- With the Company	-	-
- In separate CSR Unspent A/C	-	-

(₹ in Lacs)

Details of Excess CSR Expenditure	As at 31st March, 2023
Balance of Excess spent as at 1st April, 2022	-
Amount required to be spent during the year	264.09
Amount spent during the year	264.18
Balance of Excess spent as at 31st March, 2023	**0.09**

Note 54 Related Party Disclosures (as per IndAS 24)

The Group routinely enters into transactions with its related parties in the ordinary course of business. Transactions and balances between the Company, its subsidiaries and fellow subsidiaries are eliminated on consolidation.

The names of the related parties and nature of the relationship, where control exists, are disclosed irrespective of whether or not there have been transactions between the related parties during the year. For Others, the names and the nature of relationship is disclosed only when the transactions are entered into by the holding company with the related parties during the existence of the related party relationship.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(i). Names of related parties and nature of relationship

Associate	
Share India Commodity Brokers Private Limited [ceased to be an associate with effect from 19.12.2022]	
Key Management Personnel	
Sachin Gupta	- CEO & Whole-time Director
Parveen Gupta	- Chairman & Managing Director
Kamlesh Vadilal Shah	- Managing Director
Saroj Gupta	- Non-executive Director
Vijay Girdharlal Vora	- Whole-time Director
Rajesh Gupta	- Non-executive Director
Suresh Kumar Arora	- Whole-time Director
Sanjib Singh	- Independent Director
Piyush Mahesh Khandelwal	- Independent Director
Gopalapillai Prasanna Kumar	- Independent Director (Appointed on January 06, 2023)
Shanti Kumar Jain	- Independent Director (Appointed on January 06, 2023)
Rishabh Yadav	- Independent Director (Appointed on August 23, 2022)
Ashish Kumar	- Independent Director (Appointed on August 23, 2022)
Mohhmad Rubaid Khan	- Independent Director (Appointed on August 23, 2022)
Yogesh Lohiya	- Independent Director (Appointed on August 23, 2022)
Ankit Taak	- Independent Director
Jatinder Pal Singh	- Independent Director (Resignation on July 31, 2022)
Sulabh Jain	- Independent Director (Resignation on July 31, 2022)
Jatin Bansal	- Independent Director (Resignation on July 31, 2022)
Sonal Suraj Prakash Sood	- Independent Director
Vikas Aggarwal	- Company Secretary & Compliance officer
Vijay Kumar Rana	- Chief Financial Officer
Relatives of Directors and Key Management Personnel	
Aastha Gupta	Prerna Gupta
Agam Gupta	Rachit Gupta
Anita Aggarwal	Raj Kumar Aggarwal
Bhavana Devang Shah	Rajesh Girdharlal Vora
Deepika Rana	Rekha Gupta
Dwani Ronak Mehta	Rohin Gupta
Harsha Atul Shah	Ronak Jayantilal Mehta
Himani Rushabh Shah	Rushabh Priyadarshan Shah
Jayshree Vijay Vora	Saurabh Gupta
Kavin Yogesh Vora	Seema Aggarwal
Mamta Arora	Sonam Gupta
Manisha Aggarwal	Srishti Arora
Mahesh Kumar Khandelwal	Sukant Arora
Manju Mahesh Khandelwal	Sukriti Gupta
Monil Ashok Gangar	Suman Gupta
Nikki Vijay Vora	Suresh Girdharlal Vora
Nita Kamlesh Shah	Tripti Gupta
Prachi Gupta	Uday Singh Rana
Prachi Vijay Vora	Veena Jeetendra Shah
Prerna Gupta	Yashpal Gupta

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Entities in which the Key Management Personnel and their relatives identified above are having control/ significant influence	
Aarna Finvest	Modtech Infraventure Private Limited
Aaryan Associates	N.R. Merchant Private Limited
Agam Gupta (HUF)	Parveen Gupta (HUF)
Aggarwal Enterprises	Piyush Khandelwal (HUF)
Aggarwal Finance Company	Prakriti Building Concepts
Agro Trade Solutions	Quantilya Capital Private Limited
Akashdeep Metal Industries Limited	R.A. Maxx Private Limited
Algo Trade Securities Private Limited	R.S. Futures LLP
Algowire System Private Limited	R.S. Securities
Ananya Infraventures Private Limited	Rachit Gupta (HUF)
Anmol Financial Services Limited	Rajesh Gupta (HUF)
Arika Securities Private Limited	Rakesh Agarwal (HUF)
Arika Tradecorp	Rapidulxe
Association Of National Exchanges Members Of India	Roheen Gupta (HUF)
Colo Fintrade	Rushabh Shah (HUF)
Colo Securities Private Limited	Sachin Gupta (HUF)
Columbus Stock Broking LLP	Saurabh Gupta (HUF)
DM Prime Square Research & Analytics Private Limited	Scribble
Ecombiz Enterprises Private Limited	SDT Securities LLP
Ever-Style Services Private Limited	Shri Jagdish Clothes House
Fast Point Creative LLP	Skyveil Trade Solutions LLP
G Prasanna Kumar (HUF)	SPP Architects & Designers
GNPA Enterprises Private Limited	Suresh Vora (HUF)
Grow Well Solutions	Vikas Aggarwal (HUF)
Idhyah Futures	Vijayshree Care Foundation
Kamlesh V Shah (HUF)	Vijay Vora (HUF)
Kamlesh Vadilal Shah Foundation	Vijay Kumar Rana (HUF)
Laxmi Trade Solutions	Vinayaka Wools
Mahesh Khandelwal (HUF)	Yash Pal (HUF)

(ii). Transactions with Related Parties

The Transactions have been summarized in the below table; and as the company has voluminous transactions during the period, thus, details have been provided in table (iii) for transactions having value more than ₹ 1 Lac only (Material Transactions).

The following transactions were carried out with related parties in the ordinary course of business:-

(₹ in Lacs)

Nature of Transactions		Associates	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Remuneration Paid	- FY 2022-23	-	323.82	485.66	-
	- FY 2021-22	-	249.28	444.58	-
Rent Paid	- FY 2022-23	-	41.67	20.84	96.00
	- FY 2021-22	-	36.24	18.22	88.79

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Lacs)

Nature of Transactions		Associates	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Rent Received	- FY 2022-23	-	-	-	-
	- FY 2021-22	-	-	-	2.20
Dividend Paid	- FY 2022-23	-	470.66	639.72	265.18
	- FY 2021-22	-	370.70	538.51	146.99
Brokerage Received	- FY 2022-23	-	0.42	2.69	958.14
	- FY 2021-22	-	1.59	6.22	111.71
Director Sitting Fees	- FY 2022-23	-	5.00	-	-
	- FY 2021-22	-	2.46	-	-
Consultancy Charges	- FY 2022-23	-	-	-	-
	- FY 2021-22	-	-	1.50	-
Interest Paid	- FY 2022-23	13.05	455.38	577.54	260.97
	- FY 2021-22	17.93	37.39	196.38	238.67
Interest Received	- FY 2022-23	-	-	0.03	1,647.75
	- FY 2021-22	-	0.09	0.30	491.53
License Fee	- FY 2022-23	-	-	-	-
	- FY 2021-22	-	-	-	60.00
Fees and Subscription	- FY 2022-23	-	-	-	0.20
	- FY 2021-22	-	-	-	0.21
Man Power charges paid	- FY 2022-23	-	-	-	50.25
	- FY 2021-22	-	-	-	-
User Id charges received	- FY 2022-23	-	-	-	52.37
	- FY 2021-22	-	-	-	-
Issue Proceeds from Right Shares and Warrant Money	- FY 2022-23	-	5,381.27	7,943.29	536.62
Corporate Guarantee Charges Paid	- FY 2022-23	-	-	-	2.39
	- FY 2021-22	-	-	-	-
Investment Made	- FY 2022-23	- [Nil]	-	-	-
	- FY 2021-22	- [50.00]	-	-	-
Disposal of Equity Shares of Associate	- FY 2022-23	-	79.39 [Nil]	117.12 [Nil]	-
	- FY 2021-22	-	-	-	-
Loan Taken	- FY 2022-23	-	434.18 [Nil]	2,844.59 [402.24]	159.37 [4,621.98]
	- FY 2021-22	80.21 [267.65]	4,130.10 [4,184.37]	6,395.32 [7,019.49]	903.42 [2,871.54]
Loan Repaid	- FY 2022-23	267.65	4,618.55	9,386.09	923.43
	- FY 2021-22	6.07	53.62	154.47	826.75
Loan Given	- FY 2022-23	-	-	-	43,857.99 [3,580.91]
	- FY 2021-22	-	-	16.8 [Nil]	24,238.78 [6,285.70]

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for the year ended March 31, 2023

(₹ in Lacs)

Nature of Transactions		Associates	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Loan Received Back	- FY 2022-23	-	-	-	46,431.89
	- FY 2021-22	-	-	16.8	19,740.72
Loan Taken and Repaid	- FY 2022-23	-	-	15.5	18,784.96
	- FY 2021-22	-	-	-	6,887.03
Loan Given and Received Back	- FY 2022-23	3	5.67	0.39	43.75
	- FY 2021-22	-	8.21	6.1	-

Note: *Figures in Bracket [ ] represents the closing balance as on 31st March of the relevant year.*

(iii). Transactions with related parties where the amount of transaction is more than ₹ 1 Lac is disclosed below:-

a. Transaction with Key Management Personnel

(₹ in Lacs)

Particulars Party	Nature of Transaction	For the year ended	
		31st March, 2023	31st March, 2022
Kamlesh Vadilal Shah	Remuneration Paid	32.89	30.36
	Dividend Paid	40.56	30.42
	Interest Paid (on share pledge)	38.81	6.26
	Issue proceeds from Right shares and Warrant	444.86	-
Parveen Gupta	Remuneration Paid	31.63	21.60
	Rent Paid	20.84	18.12
	Dividend Paid	109.75	83.65
	Interest Paid	18.38	1.64
	Loan Taken	356.79	212.06
	Loan Repaid	566.64	25.63
	Loan Given and Received back	-	1.96
	Issue proceeds from Right shares and Warrant	294.37	-
Rajesh Gupta	Rent Paid	20.84	18.12
	Interest Paid	65.15	1.19
	Dividend Paid	119.04	91.59
	Director Sitting fees	1.00	-
	Interest Paid (on share pledge)	44.25	4.31
	Issue proceeds from Right shares and Warrant	1,931.54	-
	Loan Taken	77.39	885.30
	Loan Repaid	962.69	24.62
	Loan Given and Received back	4.70	-
Sachin Gupta	Remuneration Paid	31.26	20.40
	Dividend Paid	56.55	49.37

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for the year ended March 31, 2023

(₹ in Lacs)

Particulars Party	Nature of Transaction	For the year ended 31st March, 2023	31st March, 2022
	Interest Paid	112.01	11.53
	Interest Paid (on share pledge)	35.86	2.74
	Issue proceeds from Right shares and Warrant	1,122.12	-
	Loan Taken	-	1,604.81
	Loan Repaid	1,642.85	3.37
	Loan Given and Received back	-	1.65
Saroj Gupta	Remuneration Paid	6.56	21.60
	Dividend Paid	97.15	79.45
	Interest Paid	100.53	2.19
	Issue proceeds from Right shares and Warrant	1,377.68	-
	Loan Taken	-	1,427.93
	Loan Repaid	1,446.37	-
Suresh Kumar Arora	Remuneration Paid	170.00	121.50
	Issue proceeds from Right shares and Warrant	105.11	-
Piyush Mahesh Kahandelwal	Issue proceeds from Right shares and Warrant	5.03	-
Vijay Girdharlal Vora	Remuneration Paid	12.61	11.64
	Dividend Paid	41.10	30.83
	Interest Paid (on share pledge)	40.38	7.53
	Issue proceeds from Right shares and Warrant	5.03	-
Vikas Aggarwal	Remuneration Paid	22.09	12.98
	Dividend Paid	4.72	3.54
	Issue proceeds from Right shares and Warrant	77.14	-
Vijay Kumar Rana	Remuneration Paid	16.78	9.20
	Dividend Paid	1.53	1.64
	Issue proceeds from Right shares and Warrant	18.38	-

b. Transaction with relatives of KMP

(₹ in Lacs)

Particulars Party	Nature of Transaction	For the year ended 31st March, 2023	31st March, 2022
Aarushi Arora	Salary & Incentives	-	35.75
Aastha Gupta	Salary & Incentives	22.50	18.39
	Interest Paid	2.82	4.25
	Loan Taken	225.23	6.82
	Loan Repaid	242.60	4.00

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(₹ in Lacs)

Particulars Party	Nature of Transaction	For the year ended	
		31st March, 2023	31st March, 2022
Agam Gupta	Salary & Incentives	22.50	19.50
	Dividend Paid	34.22	30.03
	Interest Paid	84.26	10.20
	Interest Paid (on Share Pledge)	18.24	7.86
	Issue proceeds from Right shares and Warrant	1,061.96	-
	Loan Taken	735.22	1,145.36
	Loan Repaid	1,913.59	18.00
Anita Aggarwal	Dividend Paid	1.24	-
	Issue proceeds from Right shares and Warrant	20.29	-
Dwani Mehta	Dividend Paid	1.87	1.40
	Issue proceeds from Right shares and Warrant	152.70	-
Harsha Attul Shah	Issue proceeds from Right shares and Warrant	1.10	-
Rushabh Shah	Issue proceeds from Right shares and Warrant	1.47	-
Himani Rushabh Shah	Salary & Incentives	29.25	36.70
Jayshree Vijay Vora	Dividend Paid	13.70	10.28
	Salary & Incentives	20.58	19.93
	Interest Paid	-	9.32
	Issue proceeds from Right shares and Warrant	95.40	-
Kavin Yogesh Vora	Dividend Paid	3.87	2.91
	Brokerage Received	-	3.59
	Issue proceeds from Right shares and Warrant	121.28	-
Late Subhash Rani	Dividend Paid	-	1.96
Mahesh Kumar Khandelwal	Issue proceeds from Right shares and Warrant	1.62	-
Manisha Aggarwal	Salary & Incentives	6.54	5.60
Mamta Arora	Salary & Incentives	78.00	29.75
Monil Ashok Gangar	Issue proceeds from Right shares and Warrant	24.48	-
Nikki Vijay Vora	Salary & Incentives	29.03	27.63
	Dividend Paid	-	0.99
Nita Kamlesh Shah	Salary & Incentives	10.40	11.55
	Dividend Paid	39.13	29.35
	Interest Paid (on Share Pledge)	39.66	17.64
	Issue proceeds from Right shares and Warrant	31.38	-

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for the year ended March 31, 2023

(₹ in Lacs)

Particulars Party	Nature of Transaction	For the year ended 31st March, 2023	31st March, 2022
Prachi Gupta	Salary & Incentives	24.00	16.50
	Dividend Paid	2.28	1.71
	Interest Paid	8.68	8.04
	Brokerage Received	1.34	-
	Issue proceeds from Right shares and Warrant	233.66	-
	Loan Taken	482.51	98.28
	Loan Repaid	558.96	18.95
Prachi Vijay Vora	Salary & Incentives	23.18	22.05
	Dividend Paid	-	1.28
Prerna Gupta	Dividend Paid	1.39	1.04
	Loan Received back	-	16.80
Rachit Gupta	Salary & Incentives	27.11	19.50
	Dividend Paid	93.66	76.52
	Interest Paid	105.32	17.76
	Issue proceeds from Right shares and Warrant	1,171.63	-
	Loan Taken	300.89	1,201.49
	Loan Repaid	1,552.27	6.00
Rajesh Girdharlal Vora	Salary & Incentives	9.62	-
	Dividend Paid	1.08	-
Rekha Gupta	Salary & Incentives	7.91	7.80
	Dividend Paid	84.98	64.24
	Interest Paid	28.34	26.22
	Issue proceeds from Right shares and Warrant	192.68	-
	Loan Given	-	16.80
	Loan Taken	-	509.35
	Loan Repaid	496.60	2.10
Rohin Gupta	Salary & Incentives	27.00	19.50
	Dividend Paid	77.68	59.55
	Interest Paid	21.50	2.15
	Issue proceeds from Right shares and Warrant	952.27	-
	Loan Taken	65.17	242.96
	Loan Repaid	326.66	-
Saurabh Gupta	Dividend Paid	81.86	61.40
	Loan taken and Repaid	15.50	-

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for the year ended March 31, 2023

(₹ in Lacs)

Particulars Party	Nature of Transaction	For the year ended	
		31st March, 2023	31st March, 2022
Sonam Gupta	Salary & Incentives	15.02	15.00
	Dividend Paid	3.24	2.43
	Interest Paid	66.25	25.01
	Issue proceeds from Right shares and Warrant	266.58	-
	Loan Taken	166.28	861.20
	Loan Repaid	963.88	57.08
Srishti Arora	Salary & Incentives	78.00	35.75
Sukant Arora	Salary & Incentives	-	54.25
Sukriti Gupta	Consultancy Charges	-	1.50
	Dividend Paid	48.00	36.00
	Loan Given and Received back	-	3.58
Suman Gupta	Salary & Incentives	8.51	8.40
	Dividend Paid	60.39	52.04
	Interest Paid	117.02	21.14
	Issue proceeds from Right shares and Warrant	1,547.62	-
	Loan Taken	-	1,822.63
	Loan Repaid	1,807.01	-
Suresh Girdharlal Vora	Salary & Incentives	11.31	10.44
	Dividend Paid	13.37	15.89
	Interest Paid (on Share Pledge)	7.94	-
	Issue proceeds from Right shares and Warrant	67.22	-
Tripti Gupta	Salary & Incentives	13.61	9.00
	Dividend Paid	71.38	54.05
	Interest Paid	41.98	22.97
	Interest Paid (on share pledge)	18.24	7.90
	Issue proceeds from Right shares and Warrant	875.02	-
	Loan Taken	281.82	458.42
	Loan Repaid	787.03	7.00
Yash Pal Gupta	Salary & Incentives	21.60	21.60
	Rent paid	20.84	18.22
	Dividend Paid	6.07	33.26
	Interest Paid	17.28	14.82
	Issue proceeds from Right shares and Warrant	1,124.33	-
	Loan Taken	587.47	48.81
	Loan Repaid	737.49	41.34
	Loan Given and Received back	-	2.52

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

c. Transaction with Entities in which Director, KMP or their relative are having control/significant influence

(₹ in Lacs)

Particulars Party	Nature of Transaction	For the year ended	
		31st March, 2023	31st March, 2022
Aggarwal Enterprises	Rent Paid	96.00	88.00
	Interest Paid	19.97	-
	Interest Received	887.67	333.62
	Loan Given	25,855.98	17,314.00
	Loan Received back	28,672.00	15,667.97
	Loan taken and Repaid	12,721.01	1,810.03
Aarna Finvest	Brokerage Received	33.85	4.97
Algo Trade Securities Private Limited	Loan Taken	12.39	11.67
	Loan Repaid	-	2.83
	Interest Paid	15.34	14.56
Agam Gupta (HUF)	Loan Given	-	120.80
Agro Trade Solutions	Brokerage Received	10.38	12.70
	Manpower Charges Paid	1.35	-
Akashdeep Metal Industries Limited	Interest Received	747.45	152.05
	Interest Paid	57.49	-
	Loan Given	17,834.73	5,409.19
	Loan Received back	17,491.98	2,320.16
	Loan taken and Repaid	5,820.24	62.00
Arika Securities Private Limited	Brokerage Received	750.28	8.61
	Corporate Guarantee Charges Paid	1.10	-
	Dividend Paid	71.11	38.52
Arika Tradecorp	Brokerage Received	-	3.17
Algowire Trading Technologies Private Limited (before becoming subsidiary)	Brokerage Received	-	1.89
	License Fees Paid	-	60.00
Ananya Infraventures Priavte Limited	Loan Taken	-	4.12
	Loan Repaid	1.95	-
Anmol Financial Services Ltd	Interest Paid	134.58	205.85
	Loan Taken	93.62	769.13
	Loan Repaid	811.46	800.00
Colo Fintrade	Brokerage Received	-	5.57
Colo Securities Private Limited	Brokerage Received	79.95	9.57
	Corporate Guarantee Charges Paid	1.28	-
	Dividend Paid	36.45	19.98
Columbus Stock Broking LLP	Dividend Paid	4.61	3.46

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for the year ended March 31, 2023

(₹ in Lacs)

Particulars Party	Nature of Transaction	For the year ended	
		31st March, 2023	31st March, 2022
DM Prime Square Research & Analytics Private Limited	Loan Repaid	28.85	-
	Interest Paid	3.80	-
Ever-Style Services Private Limited	Interest Received	-	2.10
	Interest Paid	4.44	1.58
	Loan Received back	-	44.17
	Loan Taken	38.07	65.70
	Loan Repaid	81.17	22.61
Grow Well Solutions	Brokerage Received	7.63	7.94
	User ID charges received	9.79	-
	Manpower Charges Paid	17.10	-
Idhyah Futures	Brokerage Received	3.85	-
Kamlesh Shah (HUF)	Dividend Paid	31.68	23.76
	Interest Paid	20.25	0.14
Laxmi Trade Solutions	Brokerage Received	24.79	13.45
	User ID charges received	15.24	-
	Manpower Charges Paid	11.70	-
	Loan Repaid	-	1.31
Modtech Infraventure Private Limited	Interest Paid	4.36	1.42
	Loan Received back	-	14.74
	Loan Taken	15.29	52.80
Parveen Gupta (HUF)	Dividend Paid	5.11	3.83
	Issue proceeds from Right shares and Warrant	62.99	-
	Loan Given and Received back	10.14	-
Quantilya Capital Private Limited	Brokerage Received	6.58	-
	Issue proceeds from Right shares and Warrant	203.15	-
Rachit Gupta (HUF)	Interest Received	12.08	0.73
	Issue proceeds from Right shares and Warrant	11.25	-
	Loan Given	157.18	110.73
	Loan Received back	267.91	-
Rajesh Gupta (HUF)	Dividend Paid	5.38	4.03
	Issue proceeds from Right shares and Warrant	65.97	-
Roheen Gupta (HUF)	Loan Given	10.10	-
R.A. Maxx Private Limited	Dividend Paid	1.01	-

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for the year ended March 31, 2023

(₹ in Lacs)

Particulars Party	Nature of Transaction	For the year ended	
		31st March, 2023	31st March, 2022
RS Futures LLP	Brokerage Received	20.04	14.99
	User Id Charges received	7.30	-
	Manpower Charges Paid	3.15	-
	Dividend Paid	1.80	-
R.S. Securities	Brokerage Received	9.22	7.10
	User ID charges received	9.98	-
	Manpower Charges Paid	6.90	-
Sachin Gupta (HUF)	Dividend Paid	10.99	8.24
	Issue proceeds from Right shares and Warrant	134.98	
	Loan taken and Repaid	243.00	-
	Loan Given and Received back	10.10	-
Skyveil Trade Solutions LLP	Brokerage Received	11.00	21.51
	User ID charges received	9.31	-
	Manpower Charges Paid	10.05	-
	Dividend Paid	38.28	-
	Loan Given	-	14.99
	Loan Received back	-	1,260.00
	Loan Taken	-	1,650.00
	Loan taken and Repaid	-	5,015.00
Suresh Vora (HUF)	Dividend Paid	24.06	18.41
Vijay Vora (HUF)	Dividend Paid	23.05	21.79
Vijayshree Care Foundation	Dividend Paid	6.00	-
Yash Pal (HUF)	Interest Received	0.44	2.13
	Dividend Paid	4.73	3.55
	Issue proceeds from Right shares and Warrant	57.99	-
	Loan Given	-	23.14
	Loan Received back	-	43.28
	Loan Given and Received back	13.41	-

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(iv). Amount outstanding as at the balance sheet date

(₹ in Lacs)

Particulars Party	Nature of Transaction	As at 31st March, 2023	As at 31st March, 2022
a. Key Management Personnel			
Parveen Gupta	Loan Taken	-	209.85
Rajesh Gupta	Loan Taken	-	885.30
Sachin Gupta	Loan Taken	-	1,642.85
Saroj Gupta	Loan Taken	-	1,446.37
b. Relatives of Director/KMP			
Aastha Gupta	Loan Taken	22.80	40.17
Agam Gupta	Loan Taken	-	1,178.37
Rekha Gupta	Loan Taken	81.92	578.52
Rohin Gupta	Loan Taken	-	261.49
Saurabh Gupta	Loan Taken	-	75.77
Sonam Gupta	Loan Taken	41.89	839.49
Suman Gupta	Loan Taken	134.90	1,941.91
Prachi Gupta	Loan Taken	31.02	107.46
Rachit Gupta	Loan Taken	89.71	1,341.09
Tripti Gupta	Loan Taken	-	505.21
Yash Pal Gupta	Loan Taken	-	150.02
c. Entities in which Director, KMP or their relative are having control/significant influence			
Agam Gupta (HUF)	Loan Given	-	120.80
Aggarwal Enterprises	Loan Given	-	2,816.02
Algo Trade Securities Private Limited	Loan Taken	188.54	176.15
Akashdeep Metal Industries Limited	Loan Given	3,580.91	3,238.16
Ananya Infraventures Priavte Limited	Loan Taken	2.17	4.12
Anmol Financial Services Limited	Loan Taken	1,174.86	1,902.06
Arika Securities Private Limited	Loan Taken	1,536.97	695.61
Colo Securities Private Limited	Loan Taken	1,637.39	-
DM Prime Square Research & Analytics Private Limited	Loan Taken	13.96	-
Ever-Style Services Private Limited	Loan Taken	-	40.80
Modtech Infraventure Private Limited	Loan Taken	68.09	52.80
Rachit Gupta (HUF)	Loan Given	-	110.73
d. Associate			
Share India Commodity Brokers Private Limited	Investment made	-	50.00
	Loan Taken	-	267.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 55 Fair value measurement

(i). Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31st March, 2023:

(₹ in Lacs)

Particulars	Carrying amount			Total	Fair Value			Total
31-03-2023	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
Financial assets (Other than investment in associate)#								
(a) Cash and Cash equivalents	-	-	44,128.47	**44,128.47**	-	-	-	-
(b) Bank Balance other than (a) above	-	-	96,188.55	**96,188.55**	-	-	-	-
(c) Derivative financial instruments	3,344.70		-	**3,344.70**	3,344.70	-	-	**3,344.70**
(d) Securities for trade	4,400.77	-	-	**4,400.77**	4,400.77	-	-	**4,400.77**
(e) Receivables								
(I) Trade Receivables	-	-	3,202.38	**3,202.38**	-	-	-	-
(II) Other Receivable	-	-	574.02	**574.02**	-	-	-	-
(f) Loans	-	-	16,460.31	**16,460.31**	-	-	-	-
(g) Investments	-	527.58	84.48	**612.06**	507.84	17.93	1.81	527.58
(h) Other Financial assets		-	6,177.04	**6,177.04**		-	-	-
Total financial assets	**7,745.46**	**527.58**	**166,815.25**	**175,088.28**	**8,253.30**	**17.93**	**1.81**	**8,273.04**
Financial liabilities								
(a) Derivative financial instruments	2,417.62	-	-	**2,417.62**	2,417.62	-	-	2,417.62
(b) Payables								
(I) Trade Payables	-	-	34,946.58	**34,946.58**	-	-	-	-
(II) Other Payables								
(c) Borrowings (Other than Debt Securities)	-	-	19,212.38	**19,212.38**	-	-	-	-
(d) Lease Liabilities	-	-	966.65	**966.65**	-	-	-	-
(e) Other financial liabilities		-	22,781.57	**22,781.57**	-	-	-	-
Total financial liabilities	**2,417.62**	**-**	**77,907.18**	**80,324.80**	**2,417.62**	**-**	**-**	**2,417.62**

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31st March 2022:

(₹ in Lacs)

Particulars	Carrying amount			Total	Fair Value			Total
31-03-2022	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
Financial assets (Other than investment in associate)#								
(a) Cash and Cash equivalents	-	-	45,148.98	**45,148.98**	-	-	-	-
(b) Bank Balance other than (a) above	-	-	35,487.38	**35,487.38**	-	-	-	-
(c) Derivative financial instruments	3,565.56	-	-	**3,565.56**	3,565.56	-	-	**3,565.56**
(d) Securities for trade	4,482.50	-	-	**4,482.50**	4,482.50	-	-	**4,482.50**
(e) Receivables								
(I) Trade Receivables	-	-	557.32	**557.32**	-	-	-	-
(II) Other Receivable	-	-	442.76	**442.76**	-	-	-	-
(f) Loans	-	-	19,600.03	**19,600.03**		-	-	-
(g) Investments	9.58	579.16	96.23	**684.97**	569.19	17.81	1.74	**588.74**
(h) Other Financial assets	-	-	24,453.51	**24,453.51**		-	-	-
Total financial assets	**8,057.64**	**579.16**	**125,786.21**	**134,423.01**	**8,617.25**	**17.81**	**1.74**	**8,636.80**

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for the year ended March 31, 2023

(₹ in Lacs)

Particulars	Carrying amount			Total	Fair Value			Total
31-03-2022	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
Financial liabilities								
(a) Derivative financial instruments	2,099.06	-	-	**2,099.06**	2,099.06	-	-	**2,099.06**
(b) Payables								
(I) Trade Payables	-	-	65,498.06	**65,498.06**	-	-	-	-
(II) Other Payables	-	-	-	**-**	-	-		-
(c) Borrowings (Other than Debt Securities)	-	-	18,834.84	**18,834.84**	-	-	-	-
(d) Lease Liabilities	-	-	1,037.14	**1,037.14**	-	-	-	-
(e) Other financial liabilities	-	-	7,441.82	**7,441.82**	-	-	-	-
Total financial liabilities	**2,099.06**	**-**	**92,811.86**	**94,910.92**	**2,099.06**	**-**	**-**	**2,099.06**

 # The group has measured its investments in Associates under Equity method

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii). Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - Net asset value of the scheme
- Unquoted equity investments - Net assets value based on latest audited financials

(iii). Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans, deposits and other receivables. It also includes certain investment categorised as such. These are financial assets whose carrying amounts approximate fair value largely due to their short term nature.

Additionally, financial liabilities such as trade payables, borrowings and Lease liabilities are not measured at fair value, whose carrying amounts approximate fair value largely due to the nature of these liabilities.

Note 56 Financial risk management

Group has operations prominently in India. Whilst risk is inherent in the group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the group's continuing profitability and each individual within the group is accountable for the risk exposures relating to his or her responsibilities. The group is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A. Market Risk:

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(i) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to currency risk arises primarily on account of its proprietary positions. However, the group at all times hedges the risk arising out of foreign currency exposure.

(ii) Interest rate risk

The group is exposed to Interest rate risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The group's interest rate risk arises from interest bearing deposits with bank. Such instruments exposes the group to fair value interest rate risk. Management believes that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

(iii) Market price risks

The group is exposed to market price risk, which arises from FVTPL and FVOCI investments and Securities held for trade. The management monitors the proportion of these investments in its investment and holding portfolio based on market indices. Material investments and securities within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

The below sensitivity depicts a scenario where a severe movement in equity prices, everything else remaining constant, would result in following impact:-

(₹ in Lacs)

Particulars	Impact on statement of profit and loss (post tax) at 5% movement	
	For year ended 31st March, 2023	For year ended 31st March, 2022
on Securities held for trade - at FVPL		
Effect of 5% upward movement	164.65	167.94
Effect of 5% downward movement	(164.65)	(167.94)
on Investments in Shares, Bonds/ETF's - at FVPL		
Effect of 5% upward movement	-	0.36
Effect of 5% downward movement	-	(0.36)

(₹ in Lacs)

Particulars	Impact on Other comprehensive Income (post tax) at 5% movement	
	For year ended 31st March, 2023	For year ended 31st March, 2022
on Investments in Mutual Fund and Shares - at FVOCI		
Effect of 5% upward movement	19.74	21.70
Effect of 5% downward movement	(19.74)	(21.70)

B. Liquidity Risk:

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

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The group has a view of maintaining liquidity with minimal risks while making investments. The group invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The group monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the group's financial liabilities based on the ***contractual undiscounted payments***.

(₹ in Lacs)

Particulars	Total	On Demand /less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 years	Payable more than 5 years
Year ended 31st March, 2023					
Financial Liabilities					
Derivative Financial Liability	**2,417.62**	2,417.62	-	-	-
Payables					
(I) Trade payables	**34,946.58**	34,946.58	-	-	-
(II) Other payables	**-**	-	-	-	-
Borrowings (Other than debt securities)	**19,212.38**	19,212.38	-	-	-
Lease liabilities	**1,224.49**	53.78	150.89	686.18	333.64
Other financial liabilities	**22,781.57**	8,267.42	10,866.14	3,648.00	-
Year ended 31st March, 2022					
Financial Liabilities					
Derivative Financial Liability	**2,099.06**	2,099.06	-	-	-
Payables					
(I) Trade payables	**65,498.06**	64,178.06		1,320.00	
(II) Other payables	**-**	-	-	-	-
Borrowings (Other than debt securities)	**18,834.84**	18,834.84	-	-	-
Lease liabilities	**1,344.95**	60.84	179.22	653.50	451.39
Other financial liabilities	**7,441.82**	7,359.46	82.36	-	-

C. Credit Risk:

Credit risk is the risk that the group will incurr a loss because its customers or counterparties fail to discharge their contractual obligation. The group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The group's major classes of financial assets are cash and cash equivalents, loans, investments, term deposits, trade receivables and security deposits.

Cash and cash equivalents and deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital and margin requirements. These deposits do not have any credit risk.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable and loans.

Management of credit risk:

The Group, for Risk Management, develops the credit risk management framework, policies, procedures and reviews the same on periodic basis which is further noted. The Group also reviews delinquent accounts and makes decisions on recovery actions. Credit reviews are conducted regularly to monitor the health of the loan portfolio and to detect early

Notes to the Consolidated Financial Statements

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signs of weaknesses and deviations. The Group determines the Retail Prime Lending Rates (RPLR) based on Market Scenarios such as borrowing costs of the Group, repo rates by Reserve Bank of India (RBI).

The Risk Management is done by managing risk on a portfolio-wide basis and recommends alternative portfolio strategies, analysis results of portfolio management actions and develops portfolio limits for each portfolio segment. Credit risk concentration is addressed by setting a credit portfolio mix limit and monitoring the limits on a regular basis. Credit stress tests are also conducted periodically to determine the impact of security values and other stress parameters on the loan portfolio. The Group also conducts annual valuation of delinquent accounts, to determine the actual value and marketability of the collateral which is adequately factored in Capital Adequacy Ratio. This allows the Group to assess the potential financial impact of losses arising from plausible adverse scenarios on the Group's loan portfolio.

Expected credit loss measurements:

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

1. A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.
2. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
3. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

The following table summarises the impairment requirements under Ind AS 109 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition:

Stage 1	Stage 2	Stage 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

Significant increase in credit risk (SICR):

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative criteria have been met:

a.) **Quantitative criteria:** When days passed dues from the borrower is more than 30 days but less than 90 days

b.) **Qualitative criteria:** If the borrower meets one or more of the following criteria:

(i) In short-term forbearance

(ii) Direct debit cancellation

(iii) Extension to the terms granted

(iv) Previous arrears within the last [12] months

The criteria above have been applied to finance loans consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

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Measuring ECL - Explanation of inputs, assumptions and estimation techniques:

The Expected Credit Loss (ECL) is measured on either a 12-month basis (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:-

The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12M ECL. For stage 2, Stage 3 Financial Assets, the exposure at default is considered for events over the lifetime of the instruments.

Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each three bucket explained above and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each three buckets, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile. Estimate of an exposure at a future default date – expected changes in exposure after the reporting date, including repayment of principal and interest, and expected drawdowns on committed facilities. This is based on the contractual repayments owed by the borrower over a 12 month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment / refinance assumptions are also incorporated into the calculation.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by collateral type.

Forward-looking economic variable / assumptions used are – such as how the maturity profile of the PDs and how collateral values change etc. – are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Impairment of Financial Assets:

The Group has booked an Impairment of Financial Assets as on 31st March, 2023 of ₹ 107.47 Lacs (previous year ₹ 100.47 Lacs)

Modification of financial assets:

The Group sometimes modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset. The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for a year or more.

Note 57 Capital Management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. In addition to above the group is required to maintain a minimum networth as prescribed from time to time by the Securities and Exchange Board of India (Stock brokers and sub-brokers) Regulations, 1992. The management ensures that this is complied at all times.

Note 58 Maturity Analysis

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

(in Lacs)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Assets						
Financial Assets						
Cash and Cash equivalents	**44,128.47**	44,128.47	-	**45,148.98**	45,148.98	-
Bank Balance other than Cash and Cash equivalents	**96,188.55**	68,116.59	28,071.95	**35,487.38**	27,121.20	8,366.18
Derivative financial instruments	**3,344.70**	3,344.70	-	**3,565.56**	3,565.56	-
Securities for trade	**4,400.77**	4,400.77	-	**4,482.50**	4,482.50	-
Receivables						
(I) Trade Receivables	**3,202.38**	3,202.38	-	**557.32**	557.32	-
(II) Other Receivable	**574.02**	574.02	-	**442.76**	442.76	-
Loans	**16,460.31**	16,398.18	62.12	**19,600.03**	19,368.47	231.56
Investments	**612.06**	527.58	84.48	**821.23**	588.74	232.49
Other Financial assets	**6,177.04**	5,255.92	921.12	**24,453.51**	23,891.80	561.71
Total	**175,088.28**	**145,948.61**	**29,139.67**	**134,559.27**	**125,167.33**	**9,391.94**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(` in Lacs)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Non-financial Assets						
Inventories	**103.07**	103.07	-	**-**	-	-
Current tax assets (net)	**624.03**	624.03	-	**290.65**	290.65	-
Deferred tax assets (net)	**-**	-	-	**-**	-	-
Investment Property	**326.93**	-	326.93	**322.33**	-	322.33
Property, plant and equipment	**4,843.41**	-	4,843.41	**3,839.08**	-	3,839.08
Right-of-use Asset	**1,028.83**	-	1,028.83	**1,122.30**	-	1,122.30
Capital work-in-progress	**-**	-	-	**969.72**	969.72	-
Intangible assets under development	**82.70**	-	82.70	**-**	-	-
Other Intangible assets	**72.10**	-	72.10	**45.02**	-	45.02
Other non-financial assets	**1,713.48**	1,625.57	87.91	**1,779.20**	1,706.97	72.23
Total	**8,794.55**	**2,352.67**	**6,441.88**	**8,368.30**	**2,967.34**	**5,400.96**
Total Assets	**183,882.84**	**148,301.28**	**35,581.56**	**142,927.57**	**128,134.67**	**14,792.90**
Liabilities						
Financial Liabilities						
Derivative financial instruments	**2,417.62**	2,417.62	-	**2,099.06**	2,099.06	-
Payables						
(I) Trade Payables	**34,946.58**	34,946.58	-	**65,498.06**	64,178.06	1,320.00
(II) Other Payables	**-**		-	**-**	-	-
Borrowings (Other than Debt Securities)	**19,212.38**	19,212.38	-	**18,834.84**	18,834.84	-
Lease Liabilities	**966.65**	137.30	829.35	**1,037.14**	230.22	806.92
Other financial liabilities *	**22,781.57**	19,133.57	3,648.00	**7,441.82**	7,441.82	-
Total	**80,324.80**	**75,847.45**	**4,477.35**	**94,910.92**	**92,784.00**	**2,126.92**
Non- Financial Liabilities						
Current tax liabilities (net)	**43.76**	43.76	-	**481.23**	481.23	-
Provisions	**582.55**	32.99	549.56	**250.92**	13.15	237.77
Deferred tax liabilities (net)	**253.09**	-	253.09	**306.75**	-	306.75
Other non-financial liabilities	**828.23**	828.23	-	**1,164.23**	1,164.23	-
Total	**1,707.63**	**904.99**	**802.64**	**2,203.14**	**1,658.62**	**544.52**
Total Liabilities	**82,032.43**	**76,752.43**	**5,280.00**	**97,114.06**	**94,442.62**	**2,671.43**
Net Assets	**101,850.41**	**71,548.85**	**30,301.56**	**45,813.51**	**33,692.05**	**12,121.47**

** Maturity analysis of margin from clients (under other financial liabilities) of ₹ 17,355 lacs has been benchmarked to the corresponding fixed deposits (under other bank balances).*

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 59 Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7

(₹ in Lacs)

Particulars	As at 01st April, 2022	Cash flows [net]	Non cash changes	As at 31st March, 2023
Borrowings	18,834.84	377.54	-	19,212.38
Lease Liabilities	1,037.14	(228.68)	158.19	966.65
	19,871.98	**148.86**	**158.19**	**20,179.03**

(₹ in Lacs)

Particulars	As at 01st April, 2021	Cash flows [net]	Non cash changes	As at 31st March, 2022
Borrowings	13,717.33	5,117.51	-	18,834.84
Lease Liabilities	-	(197.53)	1,234.67	1,037.14
	13,717.33	**4,919.98**	**1,234.67**	**19,871.98**

Note 60 Principles and assumptions used for consolidated financial statements and proforma adjustments:

The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard (Ind AS) - 110 "Consolidated Financial Statements" and Ind AS - 28 "Investments in Associates and Joint venture" issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, together referred to in as 'Consolidated Financial Statements.'

Share India Securities Limited ('the Company' or 'the holding company') shareholding in the following companies as on 31 March, 2023 and 31 March, 2022 is as under:

(₹ in Lacs)

Particulars	Country of incorporation	Proportion of ownership interest [in %]	
		As at 31st March, 2023	As at 31st March, 2022
I) Subsidiary Companies			
Share India Securities (IFSC) Private Limited	India	100.00%	100.00%
Share India Capital Services Private Limited	India	100.00%	100.00%
Share India Fincap Private Limited	India	100.00%	100.00%
Share India Insurance Brokers Private Limited	India	100.00%	100.00%
Total Securities (IFSC) Private Limited	India	100.00%	100.00%
Share India Algoplus Private Limited *	India	100.00%	100.00%
Share India Smile Foundation	India	100.00%	100.00%
Share India Global Pte. Ltd.	Singapore	100.00%	100.00%
Algowire Trading Technologies Private Limited	India	51.00%	51.00%
Utrade Solutions Private Limited	India	63.50%	63.50%
II) Associate Company			
Share India Commodity Brokers Private Limited ^	India	0.00%	37.12%

** formerly known as Total Commodities (India) Private Limited*

^ ceased to be an associate with effect from 19.12.2022

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 61 Details of goodwill / (Capital reserve) acquired under business combination:

(₹ in lacs, unless otherwise stated)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Company acquired - name	**No additional businesses were acquired during the year**		**Algowire Trading Technologies Private Limited**	**Utrade Solutions Private Limited**
Country of Incorporation	N.A	N.A	India	India
Date of Acquisitoin	N.A	N.A	03-11-2021	23-11-2021
% age of Equity Interest held by owners of parent	N.A	N.A	51.00%	63.50%
Purchase Consideration (a)	**N.A**	**N.A**	**214.20**	**1,368.37**
Net Assets acquired under consolidation on acquisition date	N.A	N.A	536.27	2,245.37
Equity Interest in Net Assets on acquisition date (b)	N.A	N.A	273.50	1,425.81
Goodwill/ (Capital reserve) [(a) - (b)]	**N.A**	**N.A**	**(59.30)**	**(57.44)**

Note 62 Non-Controlling Interest

i). Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% of Equity Interest held by Non-controlling Interest	% of Equity Interest held by Non-controlling Interest
		As on 31st March, 2023	As on 31st March, 2022
Algowire Trading Technologies Private Limited	India	49.00%	49.00%
Utrade Solutions Private Limited	India	36.50%	36.50%

(₹ in Lacs)

	As on 31st March, 2023		As on 31st March, 2022	
Information regarding Non-controlling Interest	**Algowire Trading Technologies Private Limited**	**Utrade Solutions Private Limited**	**Algowire Trading Technologies Private Limited**	**Utrade Solutions Private Limited**
Non-controlling Interest as at the beginning of the period	237.24	911.48		
Share of Non-controlling Interest in Net Assets on Acquisition date	-	-	262.77	819.56
Share in Total Comprehensive Income for post acquisition period	49.99	121.56	(25.53)	91.92
Accumulated balance of Non-controlling interest as at end of the period	**287.23**	**1,033.04**	**237.24**	**911.48**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

ii.) Summarised Financial Information of Subsidiary (other than wholly owned)

a.) Summarised Balance Sheet

(₹ in Lacs)

Particulars	As on 31st March, 2023		As on 31st March, 2022	
	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited
Financial Assets	659.38	2,944.64	535.94	2,632.87
Non-financial Assets	43.42	266.53	37.41	214.25
Financial liabilities	(35.94)	(119.04)	(34.41)	(96.12)
Non-financial liabilities	(80.68)	(263.72)	(54.77)	(253.78)
Total Equity	**586.17**	**2,828.42**	**484.17**	**2,497.22**
Attributable to:				
Owners of parent	298.94	1,795.38	246.92	1,585.73
Non-controlling Interest	287.23	1,033.04	237.24	911.48

b.) Summarised Statement of Profit & Loss

(₹ in Lacs)

For the Post Acquisition period ended on	As on 31st March, 2023		As on 31st March, 2022	
Particulars	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited
Total Revenue for the period	477.41	1,649.10	48.53	790.12
Profit for the period	101.90	363.31	(52.94)	255.99
Other Comprehensive Income for the period	0.12	(30.28)	0.83	(4.14)
Total Comprehensive Income	**102.02**	**333.03**	**(52.11)**	**251.85**
Attributable to:				
Owners of parent	52.03	211.47	(26.58)	159.92
Non-controlling Interest	49.99	121.56	(25.53)	91.92

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 63 Interest in Associates

The group's interest in associates is accounted for using equity method in consolidated financial statement. Summarised financial information of associates for the year ended 31st March, 2023 and 31st March, 2022 is based on its financial statements as set out below:

i) Details of Interests held by the Group in Associates

(₹ in Lacs)

Particulars	Country of incorporation	Proportion of Ownership Interest held by the Group	
		As at 31st March, 2023	As at 31st March, 2022
Share India Commodity Brokers Private Limited	India	0.00%	37.12%

ii) Summarised Financial Information of Associate:

During the year, the company sold its entire stake (holding of 37.12% in its share capital) in its Associate company - "Share India Commodity Brokers Private Limited",on 19th December, 2022 at a consideration of ₹ 196.50 lacs. Thus, the consolidation has been done in respect of associate till 19th December, 2022 only.

a.) Summarised balance Sheet

(₹ in Lacs)

Particulars	Until 19th December, 2022	As at 31st March, 2022
Financial Assets	423.36	351.27
Non-financial Assets	42.97	48.60
Financial liabilities	(0.59)	(4.59)
Non-financial liabilities	(10.65)	(4.90)
Total Equity	**455.09**	**390.38**
Percentage of Group's ownership	37.12%	37.12%
Group's share in Total Equity of Associates	**168.93**	**144.91**

b.) Summarised Statement of Profit & Loss

(₹ in Lacs)

Particulars	For the period ended	
	Until 19th December, 2022	As at 31st March, 2022
Total Revenue for the year	15.88	26.36
Profit/(Loss) for the year	(3.72)	10.27
Other Comprehensive Income/(Expenses) for the year	64.13	(1.03)
Total Comprehensive Income/(Expenses) for the year	**60.41**	**9.24**
Percentage of Group's ownership	37.12%	37.12%
Group's share in Total Comprehensive Income/(expenses) considered for consolidation	**22.42**	**3.43**

The Group has no contingent liabilities or capital commitments relating to its interest in Share India Commodity Brokers Private Limited as at 31st March, 2023 and 31st March, 2022. The associate has no contingent liabilities and capital commitments as at 31st March, 2023 and 31st March, 2022.

Note 64 Statement containing salient features of the financial statement of subsidiaries or associate companies as on Reporting Date - 31st March, 2023 (Form AOC-1) :-

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART A : Subsidiaries

(₹ In Lacs)

1. Sl. No.	1	2	3	4	5	6	7	8	9	10
2. Name of the subsidiary	Share India Capital services Private Limited	Share India Securities (IFSC) Private Limited	Share India Fincap Private Limited	Share India Insurance Brokers Private Limited	Total Securities (IFSC) Private Limited	Share India Algoplus Private Limited *	Share India Global Pte. Ltd.	Share India Smile Foundation	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited
3. The date since when subsidiary was acquired	22.01.2016	07.12.2016	04.05.2018	13.08.2018	09.12.2019	21.05.2020	14.08.2020	05.01.2021	03.11.2021	23.11.2021
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	"USD (1 USD = ₹82.2169)"	Indian Rupees	Indian Rupees	Indian Rupees
6. Share capital	525.00	175.00	300.58	515.00	155.00	174.00	219.72	5.00	3.00	34.76
7. Reserves and surplus	114.20	589.33	7,631.53	160.39	(18.49)	8,629.42	258.72	(2.57)	583.17	2,793.66
8. Total assets	662.01	780.60	13,761.76	789.43	137.41	15,478.96	734.20	2.73	702.79	3,211.18
9. Total Liabilities	22.81	16.27	5,829.65	114.04	0.90	6,675.54	255.76	0.30	116.62	382.76
10. Investments	-	-	-	-	-	-	-	-	-	21.04
11. Turnover	162.58	(0.43)	8,548.84	376.64	7.09	16,267.95	351.95	3.70	477.41	1,649.10
12. Profit before taxation	47.83	(43.17)	5,611.72	95.39	5.36	7,217.27	246.50	(0.56)	134.87	481.20
13. Provision for taxation	12.04	0.41	1,464.91	23.86	-	1,789.54	32.89	-	32.97	117.89
14. Profit/ (Loss) after taxation	35.79	(43.58)	4,146.81	71.53	5.36	5,427.73	213.61	(0.56)	101.90	363.31
15. Other comprehensive Income	(0.23)	51.44	(0.01)	9.26	-	-	23.75	-	0.12	(30.28)
16. Total comprehensive Income for the period	35.57	7.87	4,146.80	80.78	5.36	5,427.73	237.36	(0.56)	102.02	333.03
17. Proposed Dividend	-	-	-	-	-	-	-	-	-	-
18. Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	51.00%	63.50%

** formerly known as Total Commodities (India) Private Limited*

Part B : Associates/Joint-Ventures

Name of Associates	Latest audited Balance Sheet Date ^	Shares of Associate/Joint-venture held by the company on the year end			Description of how there is significant influence	Reason why the associate is not consolidated	Networth attributable to Share-holding as per latest audited Balance Sheet (₹ in lacs) ^	Profit / (Loss) for the year (including other comprehensive income)	
		No. (In lacs)	Amount of Investment in Associates (₹ in lacs)	Extent of Holding %				Considered in Consolidation (₹ in lacs)	Not Considered in Consolidation (₹ in lacs)
Share India Commodity Brokers Private Limited	As at 19.12.2022	5.00	50.00	37.12%	Holding more than 20% of total share capital	N.A.	168.93	22.42	37.98

^ the consolidation has been done in respect of associate till 19th December, 2022 which is based on the financials statement reviewed by the auditor of associate

Notes:

1. *Names of subsidiaries which are yet to commence operations- NA*
2. *Names of subsidiaries which have been liquidated or sold during the year: NA*
3. *Names of Associates which have been sold during the year: "Share India Commodity Brokers Private Limited' ceases to be an associate company with effect from 19.12.2022. Further, as on 19.12.2022 its Turnover was ₹ 15.88 Lacs and Loss before tax was ₹ 3.72 Lacs*

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 65 Additional information, as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiaries/ associates/joint ventures:

Information - For the year ended 31st March, 2023

Name of Entity in the Group	Net Assets i.e. (Total Assets less Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive income	
	As % of Consolidated Net Assets	Amount (₹ in lacs)	As % of Consolidated profit	Amount (₹ in lacs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lacs)	As % of Total Comprehensive income	Amount (₹ in lacs)
HOLDING COMPANY:								
Share India Securities Limited	83.27%	83,707.35	69.65%	22,901.77	(368.70%)	(69.89)	69.39%	22,831.88
SUBSIDIARIES:								
Indian								
Share India Capital Services Private Limited	0.64%	639.20	0.11%	35.79	(1.20%)	(0.23)	0.11%	35.57
Share India Insurance Brokers Private Limited	0.67%	675.39	0.22%	71.53	48.83%	9.26	0.25%	80.78
Share India Algoplus Private Limited *	8.76%	8,803.42	16.51%	5,427.73	-	-	16.50%	5,427.73
Total Securities (IFSC) Private Limited	0.14%	136.51	0.02%	5.36	-	-	0.02%	5.36
Share India Smile Foundation	0.00%	2.43	0.00%	(0.56)	-	-	0.00%	(0.56)
Share India Fincap Private Limited	7.89%	7,932.11	12.61%	4,146.81	(0.08%)	(0.01)	12.60%	4,146.80
Share India Securities (IFSC) Private Limited	0.76%	764.33	(0.13%)	(43.58)	271.39%	51.44	0.02%	7.87
Utrade Solutions Private Limited	2.81%	2,828.42	1.10%	363.31	(159.76%)	(30.28)	1.01%	333.03
Algowire Trading Technologies Private Limited	0.58%	586.17	0.31%	101.90	0.64%	0.12	0.31%	102.02
Foreign								
Share India Global Pte. Limited	0.48%	478.44	0.65%	213.61	125.30%	23.75	0.72%	237.36
ASSOCIATE:								
Share India Commodity Brokers Private Limited ^	-	-	0.00%	(1.38)	125.57%	23.80	0.07%	22.42
Less : Non-controlling Interest in Subsidiaries	(1.31%)	(1,320.27)	(0.56%)	(182.54)	58.00%	10.99	(0.52%)	(171.55)
Less : Consolidation Elimination	(4.68%)	(4,703.36)	(0.48%)	(156.60)	-	-	(0.48%)	(156.60)
Total (attributable to Owner's of parent)	**100.00%**	**100,530.13**	**100.00%**	**32,883.17**	**100.00%**	**18.96**	**100.00%**	**32,902.12**

** formerly known as Total Commodities (India) Private Limited*

^ Ceases to be an associate company with effect from 19.12.2022

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Information - For the year ended 31st March, 2022

Name of Entity in the Group	Net Assets i.e. (Total Assets less Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive income	
	As % of Consolidated Net Assets	Amount (₹ in lacs)	As % of Consolidated profit	Amount (₹ in lacs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in lacs)	As % of Total Comprehensive income	Amount (₹ in lacs)
HOLDING COMPANY:								
Share India Securities Limited	84.61%	37,792.82	77.85%	15,659.75	110.66%	(192.04)	77.56%	15,467.71
SUBSIDIARIES:								
Indian								
Share India Capital Services Private Limited	1.35%	603.63	0.11%	22.39	(0.21%)	0.36	0.11%	22.76
Share India Insurance Brokers Private Limited	1.33%	594.60	0.20%	41.10	3.26%	(5.66)	0.18%	35.43
Total Commodities (India) Private Limited	7.91%	3,532.98	15.50%	3,117.66	-	-	15.63%	3,117.66
Total Securities (IFSC) Private Limited	0.29%	131.15	0.00%	(0.15)	-	-	0.00%	(0.15)
Share India Smile Foundation	0.01%	2.99	(0.01%)	(1.91)	-	-	(0.01%)	(1.91)
Share India Fincap Private Limited	8.47%	3,785.32	9.78%	1,967.59	(2.23%)	3.86	9.89%	1,971.45
Share India Securities (IFSC) Private Limited	1.69%	756.46	0.93%	187.37	(12.98%)	22.53	1.05%	209.90
Utrade Solutions Private Limited	5.59%	2,497.22	1.27%	255.99	2.39%	(4.14)	1.26%	251.85
Algowire Trading Technologies Private Limited	1.08%	484.17	(0.26%)	(52.94)	(0.48%)	0.83	(0.26%)	(52.11)
Foreign								
Total Securities Overseas Limited	-	-	(0.14%)	(27.76)	-	-	(0.14%)	(27.76)
Share India Global Pte. Limited	0.55%	247.16	0.10%	20.52	-	-	0.10%	20.52
ASSOCIATE:								
Share India Commodity Brokers Private Limited	0.32%	144.91	0.02%	3.81	0.22%	(0.38)	0.02%	3.43
Less : Non-controlling Interest in Subsidiaries	(2.57%)	(1,148.73)	(0.34%)	(67.49)	(0.64%)	1.10	(0.33%)	(66.39)
Less : Consolidation Elimination	(10.66%)	(4,759.89)	(5.02%)	(1,009.62)	0.00%	-	(5.06%)	(1,009.62)
Total (attributable to Owner's of parent)	**100.00%**	**44,664.79**	**100.00%**	**20,116.30**	**100.00%**	**(173.54)**	**100.00%**	**19,942.76**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 66 Disclosure for prior period errors/items

(a). Nature of Prior Period Errors

For the year ended 31st March, 2023

Prior period error pertaines to Subsidiary company's - "Utrade Solutions Private limited" Interest income related to income tax refunds and the short provision of income tax for the Financial Year 2016-17, received in Financial Year 2018-19, and For "Share India Global Pte Limited" Audit fees & other expenses, and tax provision for the financial year 2021-22

For the year ended 31st March, 2022

Prior period errors pertains to the company's deferred tax effect on fair value of land & building at the first time adoption of IndAS.

(b). The amount of the correction made in prior period presented:-

For the year ended 31st March, 2023

Prior period adjustment for expense of ₹ 7.92 lacs was reported in Retained Earnings

For the year ended 31st March, 2022

Prior period adjustment of ₹ 1088.22 lacs in Retained Earnings and ₹ 194.66 lacs in Other Comprehensive income was reported.

(c). Extract of financial statement where amount of corrections made

(i) Impact of Prior Period error presented in the Changes in equity (extract)

For the year ended 31st March, 2023

(₹ in Lacs)

Particulars	In Retained Earnings
Balance at the 31st March, 2022 of consolidated Financial statement	34,224.93
Changes in other equity due to prior period errors	
- Interest on Income Tax refund	3.68
- Short Provision of Income Tax	(5.51)
- Audit fees & other expenses	(4.29)
- Income tax provision	(1.80)
Balance at the 01st April, 2022 (Restated) of consolidated Financial statement	**34,217.01**

For the year ended 31st March, 2022

(₹ in Lacs)

Particulars	In Retained Earnings	In Other Comprehensive Income
Balance at the 31st March, 2021 of consolidated Financial statement	17,026.16	1,319.33
Changes in other equity due to prior period errors		
- Deferred tax effects	(1,088.22)	(194.66)
Balance at the 01st April, 2021 (Restated) of consolidated Financial statement	**15,937.94**	**1,124.67**

(ii) Impact of Prior Period error presented in net assets/(liability)

For the year ended 31st March, 2023

The impact of ₹ (7.92) lacs has been duly made in the net assets/(liability) and such net assets/(liability) has been realised/(paid) during the year.

For the year ended 31st March, 2022

The impact of ₹ (1,282.89) lacs was made in the Deferrd tax asset resulting in creation of deferred tax liability.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 67 Other Regulatory requirements

a. Ratios

Additional regulatory information requires disclosure of ratios under (WB) (xvi) of Division III of amended Schedule III of the Companies Act, 2013.The disclosure of ratios is not applicable to the Company as it is in broking business and the Company has not conducted any Non-Banking Financial activities or any Housing Finance activities and is not required to obtain Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per section 45-IA of Reserve Bank of India Act, 1934.

b. Title deeds of immovable property not held in the name of the company

The group holds title deeds of all the immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in name of the respective entities under the group.

c. Fair Valuation of Investment Property, and Revaluation of Property, Plant & Equipments, and Intangibles Assets

The Fair value of investment property disclosed in *Note 15(a)* is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. However, fair value was not measured for the Land held by one of the subsidiary company.

Further, the group has not revalued its Property, Plant & Equipments, and Intangibles Assets during the year.

d. Capital Work-in progress

CWIP ageing schedule has been disclosed in *Note 15(d)*, and completion is not overdue.

e. Intangible assets under development

The group has Intangible assets under development. *[refer Note 15(e) for ageing schedule]*

f. Relationship with struck off companies

The group did not have any transaction with companies struck off under section 248 of the Companies Act, 2013, as such no declaration is required to be furnished.

g. Registration of Charge/Satisfaction

There are no charges or satisfaction, which is yet to be registered as on 31st March, 2023, with the Registrar of Companies beyond the statutory period.

h. Details of benami Property

No proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules there under.

i. Wilful defaulter

The group has not made any default in the repayment of any borrowing, as such the declaration as wilful defaulter is not applicable.

j. Compliance with number of layer of Companies

The group has not made any non compliance in respect of the number of layers prescribed under clause (87) section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

k. Cryptocurrency or Virtual Currency

The group has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

l. Compliance with approved scheme (s) of arrangements

The group didn't enter into any arrangement u/s 230 to 237 of the companies Act, 2013 during the year, thus, such disclosure is not required.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

m. Undisclosed Income

There were no previously unrecorded income that have been surrendered or disclosed as income by the group during the year in the tax assessments under the Income Tax Act, 1961

n. Utilisation of borrowed fund & Share Premium

(i) The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

o. In respect of Borrowings secured against current assets

Quarterly returns or statements of current assets filed by the group with banks or financial institutions are in agreement with the books of accounts.

p. Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

The group has not granted any loans or advances in the nature of loans to the Company's Directors, Promotors, Key Managerial Personnel and their relatives during the year. However, the group granted loans to the related parties; and the same has been disclosed in *Note 9* of these financial statements.

Note 68 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(₹ in Lacs)

Particulars		For the year ended	
		31st March, 2023	31st March, 2022
a.)	Principal amount outstanding	20.55	23.70
b.)	Principal amount due and remaining unpaid	0.05	-
c.)	Interest due on (b) above and the unpaid interest	-	-
d.)	Interest paid on all delayed payments under the MSMED Act	-	-
e.)	The amount of interest accrued and remaining unpaid at the end of period	-	-
f.)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due is actually paid to MSME's	-	-

Note: *Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with management.*

Note 69 Exceptional item

- Sale of its entire stake in Associate Company :

On December 5, 2022, the consent of the board of directors were obtained for sale of entire stake of 5,00,000 shares (37.12%) held by the holding company in Share India Commodity Brokers Private limited (the Associate company) and such sale was completed on December 19, 2022, consequently, the Asssociate company ceased to be an associate with effect from December 19, 2022. During the year, the group realised an amount of ₹ 196.5 lacs from the sale transaction and consequently booked an Exceptional gain of ₹ 146.50 lacs in the Statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 70 Events after the reporting date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the consolidated financial statements. In terms of IndAS-10 "Events occuring after reporting period", the parent company has not recognised Final dividend (recommended by the board) as a liability at the end of the reporting period

Note 71 Note on Code on Social Security' 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the group towards Provident Fund and Gratuity. However, the date on which the Code will come into effect has not yet been notified. The group will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

Note 72 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date annexed

For SVP & Associates
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
Partner
M.No. 089797

Place : Noida
Dated : 19th May, 2023

For and on behalf of the Board of Directors

Kamlesh Vadilal Shah
(Managing Director)
DIN: 00378362

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vijay Kumar Rana
(Chief Financial Officer)

Vikas Aggarwal
(Company Secretary & Compliance Officer)
M.No. FCS 5512

Share India
You generate, we multiply

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