

INDEPENDENT AUDITOR'S REPORT

To the Members of
Pune E - Stock Broking Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**Opinion**

We have audited the accompanying consolidated financial statements of Pune E - Stock Broking Limited ("the Holding Company") and its subsidiaries and its associate companies. (Holding company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the 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, and based on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31st March 2025, of its consolidated profit and loss statement and the consolidated cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March, 2025. These matters were addressed in the context of our audit of the consolidated 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 financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters**1. IT Systems and controls**

The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes.

Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting.

Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general

How our audit addressed the key audit matter

IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.

We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting:

- Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.
- Tested the Company's periodic review of access rights.
- In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting.
- Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report, but does not include the financial statements and auditor's reports thereon. The Group's Annual Report 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 will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the consolidated financial statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Management and 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 each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to 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 and joint ventures are responsible for overseeing the financial reporting process of each company.

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 company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company 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 statements of such 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, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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 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

The consolidated financial results include the audited financial results of subsidiaries, whose financial results for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the associate is based solely on the reports of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the associate is based solely on the reports of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

Report on other legal and regulatory requirements

1. As required by section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of subsidiaries, as referred in the Other Matters section above we report, to the extent applicable that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statement

(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, and the Consolidated Cash Flow Statement 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 accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls 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, in our opinion and to the best of our information and according to the explanations given to us:

I. The Group does not have any pending litigations which would impact its standalone financial position except as disclosed under Note 2.21(b) in the notes to accounts;

II. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India;

IV. a) The respective managements of the Holding Company and its Subsidiary Companies which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective 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 Subsidiary Companies which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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; and

c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditors of Subsidiary Companies incorporated in India whose financial statements have been audited under the Act; and according to the information and explanations provided to us by the Management in this regard 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.

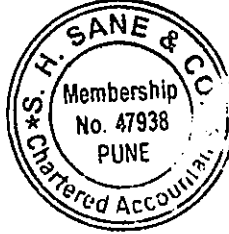
V. No dividend has been proposed by the holding company and its subsidiaries during the previous financial year. Accordingly, the provisions of Sec. 123 of the Companies Act are not applicable.

Vi. Based on our examination, which included test checks, the Holding Company and subsidiaries Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any

instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirement for record retention.

For S H Sane & Co.
Chartered Accountants
ICAI Firm Registration No: 114491W

Shekhar H Sane
Proprietor
Membership No. 047938
UDIN: 25047938BMKQGF8696
Place: PUNE
Date: 12th May, 2025



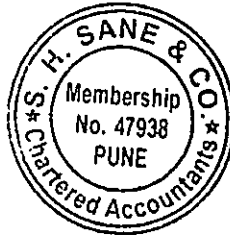
ANNEXURE A

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Pune E - Stock Broking Limited

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 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 S H Sane & Co.
Chartered Accountants
ICAI Firm Registration No: 114491W

Shekhar H Sane
Proprietor
Membership No. 047938
UDIN: 25047938BMKQGF8696
Place: PUNE
Date: 12th May, 2025



ANNEXURE B

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Pune E - Stock Broking Limited for the year ended March 31, 2025

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Pune E - Stock Broking Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Pune E - Stock Broking Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India (the Holding Company and its subsidiaries together referred to as the "Group"), as of that date.

Management Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted audit in accordance with the Guidance note on Audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India and Standards on Auditing prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those standards and the Guidance note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 accuracy 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 consolidated financial statements, whether due to fraud or error.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control 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 the financial reporting and the preparation of consolidated 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 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 recorded as necessary to permit preparation of consolidated financial statements in generally accepted accounting principles. And that receipts and expenditure of the company are being made only in accordance with the authorizations management and directors of the company. (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition on the company's assets that could have a material effect on the consolidated financial statements.

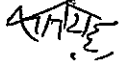
Inherent Limitation of Financial Controls over Financial Reporting

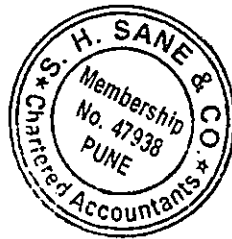
Because of the inherent limitations of financial controls over the financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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 issued by ICAI.

For S H Sane & Co.
Chartered Accountants
ICAI Firm Registration No: 114491W

Shekhar H Sane 
Proprietor
Membership No. 047938
UDIN: 25047938BMKQGF8696
Place: PUNE
Date: 12th May, 2025



**Consolidated Financial Statements
2024-25**

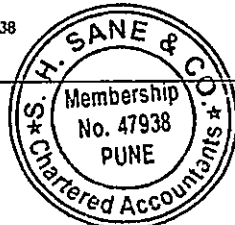
PUNE E - STOCK BROKING LIMITED
Audited Consolidated Balance Sheet
as at March 31, 2025

		Amount (In INR lakhs)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Equity Share Capital	3	1565.09	1565.09
(b) Reserves and Surplus	4	12986.96	11163.59
Minority Interest		516.42	429.77
Non-Current Liabilities			
(a) Long-Term Borrowings	5	1025.00	815.00
(b) Other Long-Term Liabilities	6	106.43	375.78
(c) Long-Term Provisions	7	1.75	1.50
Current liabilities			
(a) Short-Term Borrowings	8	3583.70	1823.80
(b) Trade Payables	9	-	-
(i) total outstanding dues of micro enterprises and small		-	-
(ii) total outstanding dues of creditors other than micro		7661.22	10267.93
(c) Other Current Liabilities	10	17.33	83.35
(d) Short-Term Provisions	11	544.99	377.83
TOTAL EQUITY AND LIABILITIES		28068.90	26904.13
II ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	906.67	931.92
(ii) Intangible Assets	12	6.16	1.95
(b) Non Current Investments	13	1103.12	9306.23
(c) Deferred Tax Assets (net)	14	41.32	32.81
(d) Other non-current assets	15	972.57	351.56
Current assets			
(a) Current investments	16	700.00	.00
(a) Trade Receivables	17	7254.43	4085.76
(b) Cash and Bank Balances	18	14460.37	9868.88
(c) Short-Term Loans and Advances	19	1800.78	1708.21
(d) Other Current Assets	20	823.49	616.80
TOTAL ASSETS		28068.90	26904.13

See accompanying notes 1 to 25 forming part of the financial statements and significant accounting policies

As per our report of even date
For S H Sane & Co.
Chartered Accountants
Firm registration No: 114491W

CA Shekhar Sane
Proprietor
Membership No: 047938
Place : Pune
Date: 12th May, 2025



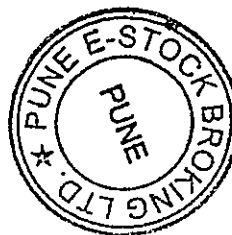
For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

Vrajesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961

Ashwini Ashish Kulkarni
CS & Compliance Officer
Membership No.: A31274

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578

Arpit Sandip Shah
CFO
Membership No.: 612662



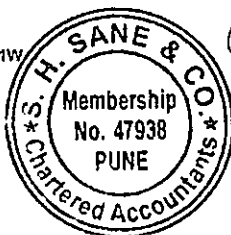
PUNE E - STOCK BROKING LIMITED
Audited Consolidated Statement of Profit and Loss
for the year ended March 31, 2025

		Amount (in INR lakhs)	
Particulars	Note No.	For the year ended 2024-25	For the year ended 2023-24
I Revenue from Operations	21	6314.20	6643.12
II Other Income	22	1350.18	982.37
III Total Income (I + II)		7664.38	7625.49
IV Expenses			
(a) Employee Benefits Expenses	23	514.63	363.43
(b) Finance Costs	24	462.04	163.84
(c) Depreciation and Amortisation Expenses	12	118.24	68.30
(d) Other Operational Expenses	25	4076.56	5358.82
Total Expenses		5171.47	5954.38
V Profit before exceptional and extraordinary items and tax (III - IV)		2492.92	1671.10
VI Profit Before Tax		2492.92	1671.10
VII Tax Expense:			
(a) Current Tax		582.92	408.07
(b) Deferred Tax		-8.51	-2.57
Total Tax Expense		574.41	405.50
VIII Profit After Tax (VI - VII)		1918.50	1265.60
IX Net Profit attributable to Owners of the Company		1831.86	1243.30
Minority Interest		86.65	22.30
X Earnings Per Share of INR 10 each			
(a) Basic	2 30	11.70	11.04
(b) Diluted	2 30	11.70	11.04

See accompanying notes 1 to 25 forming part of the financial statements and significant accounting policies

As per our report of even date
For S H Sane & Co.
Chartered Accountants
Firm registration No: 114491W

CA Shekhar Sane
Proprietor
Membership No: 047938
Place : Pune
Date: 12th May, 2025



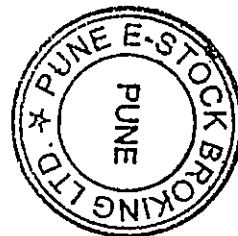
For and on behalf of Board of Directors
of Pune E-Stock Broking Limited

Vrajesh Krishnakumar Shah
Chairman & Managing Director
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Membership No.: A31274

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578

Arpit Sandip Shah
CFO
Membership No.: 612662



PUNE E - STOCK BROKING LIMITED
Audited Consolidated Cash Flow Statement
for the year ended March 31, 2025

Particulars	Amount (in INR lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	2492.92	1671.10
Add/(Less): Adjustments for		
Depreciation	118.24	68.30
Finance Cost	462.03	163.84
Interest Income	-919.16	-775.02
Rental Income	-2.40	-6.00
Profit from sale of shares		.00
Profit from Redemption of Mutual Funds		.00
Dividend Income	-5.01	-5.98
Short Provision for Taxation	-.40	-
Post Acquisition profit from Associate		2.63
Operating Profit before working capital changes	2146.22	1118.87
Changes in operating assets and liabilities:		
Increase/(decrease) in Other Long Term Liabilities	-269.35	-1015.87
Increase/(decrease) in trade payables	-2608.33	5268.01
Increase/(decrease) in other current liabilities & Short Term Provisions	-488.66	-180.75
Increase/(decrease) in Long Term Provisions	.25	1.50
Decrease/(increase) in Other Non-current Assets	-635.78	-89.00
Decrease/(increase) in Short Term Loans and advances	-95.04	1080.95
Decrease/(increase) in trade receivables	-3169.75	-1788.78
Decrease/(increase) in Other current assets	435.35	110.42
Decrease/(increase) in Current Investments	-700.00	76.15
Cash generated from operations	-5385.08	4581.50
Income taxes paid	-561.15	-397.63
Net cash flow from operations (A)	-5946.24	4183.87
Cash flow from investing activities		
Purchase of Fixed Assets	-102.02	-229.37
Purchase of Non Current Investments	8200.48	-7572.72
Dividend Income	5.01	5.98
Rental Income	2.40	6.00
Sale of Fixed Assets	4.83	-
Net cash used in investing activities (B)	8110.70	-7790.10
Cash flow from financing activities		
Proceeds from issue of equity shares	-	3823.31
Proceeds/(Repayment) of Long Term Borrowings	210.00	815.00
Proceeds/(Repayment) of Short Term Borrowings	1759.90	746.06
Interest Income	919.16	775.02
Interest Cost	-462.03	-163.84
Net cash flow from/ (used in) financing activities (C)	2427.03	5995.55
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4591.49	2389.32
Cash and cash equivalents at the beginning of the year	9868.88	7479.56
Cash and cash equivalents at the closing of the year	14460.37	9868.88

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash in hand	.31	.08
Cheques in hand	-	-
Balances with Banks in Current Accounts	349.61	824.86
Fixed Deposit Balances	₹ 14110.44	9043.94
	14460.37	9868.88

See accompanying notes 1 to 25 forming part of the financial statements and significant accounting policies

As per our report of even date

For S H Sane & Co.

Chartered Accountants

Firm registration No: 011448W

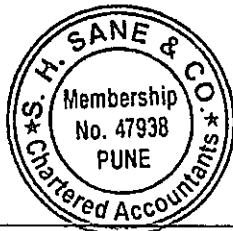
CA Shekhar Sane

Proprietor

Membership No: 047938

Place : Pune

Date: 12th May 2025



For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

Vrajesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961

Ashwini Ashish Kulkarni
CS & Compliance Officer
Membership No.:A31274

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578

Arpit Sandip Shah
CFO
Membership No.:612662



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

Note 1

Corporate Information

Pune E - Stock Broking Limited (the 'Company' or "the Holding Company") is a domestic public limited company and is listed on the Bombay Stock Exchange Limited [BSE-SME]

The Company is engaged in the business of Stock Broking, Pro Trading and depository services. The company is a Limited Company incorporated and domiciled in India and has its registered office at Pune, Maharashtra, India.

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 Basis of Preparation of financial statements

a) Statement of compliance

The Consolidated Financial Statements (CFS) comprises the financial statements of PUNE - E - STOCK BROKING LIMITED (the Company) and its subsidiaries PUNE FINVEST LIMITED and PUNE E - STOCK BROKING IFSC LIMITED and PESB INSURANCE BROKING LIMITED and its associate BUMBLE JUMBLE PRIVATE LIMITED. The Company and its subsidiary and associate constitute the Group Company. The Consolidated Financial Statements of the Group have been prepared in conformity with accounting principles generally accepted in India, including Accounting Standards ('AS') as specified under Section 133 of the Companies Act, 2013, (the Act), read with Rule 7 of Companies (Accounts) Rules 2014 and the relevant provisions of the Act to the extent applicable. Group follows mercantile system of accounting and recognizes income and expenditure on accrual basis, except for those with significant uncertainties.

b) Basis of measurement

The Consolidated financial statements are prepared on a going concern basis, 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. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

These Consolidated financial statements have been prepared under the historical cost convention. Company follows mercantile system of accounting and recognizes income and expenditures on accrual basis.

c) 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 the Financial Statements are presented in ' Lacs, unless otherwise stated.

d) Use of Estimates

The presentation of Consolidated financial statements in conformity with the generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

2.2 Principles of consolidation

The financial statements of PUNE E - STOCK BROKING LIMITED and its subsidiaries have been consolidated on a line by line basis by adding together like items of assets, liabilities, income, expenses, after eliminating intra group transactions and any unrealized gains or losses in accordance with the Accounting Standard - 21 on "Consolidated Financial Statements" (AS 21). The financial statements of Pune E - Stock Broking Private Limited and its

subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. The excess of cost of investments in the subsidiary company/s over the share of the equity of the subsidiary company/s at the date on which the investment in the subsidiary company/s is made and recognized as 'Goodwill on Consolidation' and is disclosed on the face of the Balance Sheet in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiary company/s as on the date of investment is in excess of cost of the investment, it is recognized as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the Consolidated Financial Statements. Minority interest in the net assets of the consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made in the subsidiary company/s and further movements in their share in the equity, subsequent to the dates of investments. The losses in subsidiary/s attributable to the minority shareholder are recognized to the extent of their interest in the equity of the subsidiary/s.

2.3 Property Plant and Equipment

Tangible Assets

Initial and Subsequent Recognition:

- a. Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation. All significant costs relating to the acquisition and installation of Tangible fixed assets are capitalized. Any trade discounts and rebates are deducted in arriving at the cost price. Subsequent expenditures related to an item of Fixed Asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value:

Estimated useful lives of items of Property, Plant and Equipments are as follows

Assets	Useful life
Office Building	60
Computer / Computer Server	03
Furniture, Fittings & Fixtures	10
Office Equipment	05
Electrical Fittings	15

Derecognition:

Gains/losses arising from the retirement/disposal of tangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognized as income or expense in the statement of profit and loss account.

2.4 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.

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets comprise of Computer software. Purchased software meant for in house consumption and significant upgrades thereof having probable economic benefit exceeding one year are capitalized at acquisition price. Purchased intangible assets are amortized over their useful lives unless these lives are determined to be indefinite. Purchased intangible assets are carried at cost, less accumulated amortization. An impairment test of intangible assets is conducted annually or more often if there is an indication of a decrease in value.

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.

Estimated useful lives of items of Intangible Assets:

Assets	Useful life
Computer Software	03

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/losses arising from the retirement/disposal of an intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognized as income or expense in the statement of profit and loss account.

2.5 Investments

Investments are classified into Long term investments and current investments. Investments that are intended to be held for one year or more are classified as Long term investments and investments that are intended to be held for less than one year are classified as current investments.

Long term Investments are carried at cost and provision is made to recognize any decline, other than temporary in the value of such investment and Current investments are valued at cost or market/fair value, whichever is lower. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.

Profit on sale of investment is recorded on First in First out basis (FIFO).

2.6 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment, if any. 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

2.7 Revenue Recognition

Revenue from proprietary trading consists primarily of net trading income earned by the company when trading as principal. Net Trading income from proprietary trading represents trading gain net of trading losses.

The profit & loss arising from all transactions entered into on account and risk of the company are recorded on completion of trade date.

- a. Brokerage Income is recognized on settlement date basis and is exclusive of Goods, Services Tax, Securities Transaction Tax (STT), and Stamp Duty, wherever applicable.
- b. Interest of Bank deposit is recognized on an accrual basis. (Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.)
- c. Dividend income is recognized when the 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
- d. The profit/loss on sale of investments is recognized in the Statement of profit and loss on the trade date. Profit or loss on sale of investments is determined on First in First out (FIFO) basis.
- e. The company has designated the securities/commodities as financial assets at "fair value through Statement of Profit and loss". Such designations are considered by the Company to eliminate / significantly reduce measurement / recognition inconsistency that would otherwise arise. These instruments are measured at fair value and changes therein are recognized in the statement of profit and loss.
- f. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, an appropriate valuation technique is used to determine the fair value.
- g. Derivatives: The Company holds derivative instruments to hedge exposure to price risk associated with equities/ commodities/currencies instruments and/or for trading. The derivative instruments entered into by the Company are mainly in the nature of options and futures. Derivatives are measured at fair value, and resultant changes

therein are recognized in the statement of profit and loss. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, an appropriate valuation technique is used to determine the fair value.

- h. In respect of other heads of income, income from depository operations etc., the company accounts the same on accrual basis.
- i. Other Income: Other Income have been recognized on an accrual basis in the Consolidated Financial Statements, except when there is uncertainty of collection.

2.8 Impairment of assets

As per AS28 – Impairment of Assets, the company assesses at each balance sheet date whether there is any indication that an asset (Tangible or intangible) may be impaired. An asset is impaired when the carrying amount of the assets exceeds its recover amount. An impairment loss is charged to the statement of profit and loss account in the year in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

2.9 Employee Benefits

Defined Contribution Plan

Employee benefits in the form of Provident Fund and Employee State Insurance scheme etc., are considered as defined contribution plan and the contributions are charged to the Profit & Loss Account for the year when the expense is actually incurred.

Gratuity

The company has funded Gratuity plan administered through LIC of India. The Company provides for Gratuity: a defined benefits plan (the "Gratuity plan") covering eligible employees in accordance with the Payment of Gratuity Act 1972. The gratuity provides for a lump sum payment to vested employees at retirement, death, incapacitation termination of employment of an amount based on the respective employee salary and the tenure of employment.

The liability is actuarially determined (using Projected Unit Method) at the end of each year.

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 recognized 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 unrecognized 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 unrealized 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, are recognized in the statement of profit and loss account in the year in which they arise.

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."

Compensated absences

The employee of the company is entitled to compensated absences as per the policy of the company. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement at the end of the year.

Accumulated compensated absences, which are expected to be availed beyond 12 months from the end of the year are treated as long term employee benefits. The company's liability for compensated absences is actuarially determined (using Projected Unit Method) at the end of each year. Actuarial gain /loss are recognized in the statement of profit and loss account in the year in which they arise.

- a. Short Term employee benefits are recognized as expenses at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- b. Gratuity is post-employment benefit and is in the nature of Defined Benefit Plan.

2.10 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.

2.11 Income Tax

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the profit and loss statement. 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 Taxation:

Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Provision for taxation is made for the current accounting year on the basis of the taxable profits computed in accordance with the provisions of Income Tax Act, 1961.

b. Deferred Tax:

Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the balance sheet date.

c. Minimum Alternate Tax (MAT):

MAT credit is recognized as an asset to the extent that there is convincing evidence that company will pay normal income tax during the specified period. The company reviews MAT credit at each Balance Sheet date and writes down the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

2.12 Accounting for Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that may, but probably will not; require an out flow of resources. Contingent assets are neither recognized nor disclosed in the Consolidated financial statements.

2.13 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"

2.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

2.15 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 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

2.16 Segment Reporting

The segment reporting is prepared in accordance with AS-17 Segment Reporting.

The Company is having single segment as 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.

2.17 Earnings Per Share

- Basic earnings per equity share is computed by dividing net profit or loss after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.
- Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing adjusted net profit or loss after tax by aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

2.18 Exceptional Items

The Company recognizes 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 Consolidated 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.

2.19 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 Consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.20 Payment to auditors:

Particulars	FY 2024-25 (In INR Lakhs)	FY 2023-24 (In INR Lakhs)
Statutory Audit Fees	4.30	3.50
Limited Review	2.50	-
Certification fees etc.	0.42	1.50

2.21 Contingent Liability

- The group has provided bank guarantees aggregating to INR 10,000 lakhs as on March 31, 2025 (INR 4,500 Lakhs as on March 31, 2024) for meeting Margin requirements. The details of the same are hereunder.

During the year, ended March 31, 2025, company had provided the following bank guarantees

BG No.	BG Date	BG MATURITY DATE	Bank Name	Amount (in INR Lakh)
00040100014551	31-12-2021	24-12-2025	AXIS BANK LTD	400
00040100014553	31-12-2021	20-12-2025	AXIS BANK LTD	200
00040100014554	31-12-2021	20-12-2025	AXIS BANK LTD	200
00040100014555	31-12-2021	24-12-2025	AXIS BANK LTD	600
00040100014556	31-12-2021	25-12-2025	AXIS BANK LTD	200

00040100014557	31-12-2021	25-12-2025	AXIS BANK LTD	200
00040100015895	13-01-2023	10-04-2025	AXIS BANK LTD	400
00040100015937	30-01-2023	27-04-2025	AXIS BANK LTD	400
00040100016571	02-08-2023	29-11-2025	AXIS BANK LTD	500
00040100016661	25-08-2023	22-12-2025	AXIS BANK LTD	250
00040100016662	25-08-2023	22-12-2025	AXIS BANK LTD	250
00040100017367	27-02-2024	25-02-2026	AXIS BANK LTD	200
00040100017370	27-02-2024	25-02-2026	AXIS BANK LTD	200
00040100017409	07-03-2024	05-03-2026	AXIS BANK LTD	500
00040100017464	20-03-2024	18-03-2026	AXIS BANK LTD	200
00040100017495	03-04-2024	02-04-2025	AXIS BANK LTD	500
00040100017517	08-04-2024	07-04-2025	AXIS BANK LTD	1000
00040100017530	15-04-2024	14-04-2025	AXIS BANK LTD	1300
00040100018741	27-03-2025	26-03-2026	AXIS BANK LTD	800
00040100018740	27-03-2025	26-03-2026	AXIS BANK LTD	800
00040100018742	27-03-2025	26-03-2026	AXIS BANK LTD	900
Total				10,000

During the year, ended March 31, 2024, company had provided the following bank guarantees

BG No.	BG Date	BG MATURITY DATE	Bank Name	Amount (In INR Lakhs)
40100014557	26-12-2023	26-12-2024	AXIS BANK LTD	200
40100014556	26-12-2023	26-12-2024	AXIS BANK LTD	200
40100014555	26-12-2023	25-12-2024	AXIS BANK LTD	600
40100017370	27-02-2024	26-02-2025	AXIS BANK LTD	200
40100017367	27-02-2024	26-02-2025	AXIS BANK LTD	200
40100017409	07-03-2024	06-03-2025	AXIS BANK LTD	500
40100015895	12-04-2023	11-04-2024	AXIS BANK LTD	400
40100015937	12-04-2023	28-04-2024	AXIS BANK LTD	400
40100016571	29-11-2023	30-11-2024	AXIS BANK LTD	500
40100014553	21-12-2023	21-12-2024	AXIS BANK LTD	200
40100014554	21-12-2023	21-12-2024	AXIS BANK LTD	200
40100014551	26-12-2023	25-12-2024	AXIS BANK LTD	400
40100016662	22-12-2023	23-12-2024	AXIS BANK LTD	250
40100016661	25-08-2023	23-12-2024	AXIS BANK LTD	250
Total				4,500

- b. The group has following Income tax demand pending with the Income Tax authorities. The group has filed appeals with the CIT Appeals and submitted online response to CPC towards the demand.

Name of statute	Nature of Dues	Year of dispute	Forum where dispute is pending	Amount in INR Lakhs
Income Tax Act, 1961	Income Tax Demand	AY 2013-14	CIT Appeals	138.10
Income Tax Act, 1961	Income Tax Demand	AY 2014-15	CIT Appeals	24.32

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the consolidated financial statements.

2.22 Operating Lease:

During the year the company has paid the lease rentals amounting to INR 9.32 lakhs (Previous year INR 7.80 lakhs) is disclosed under note 25 "Other Expenses"

Sr. No.	Owner Name	Tenant Name	Property	Term	License Fees
1	Kewal Garg	PESB	House No. 52, Hemkunj Colony, Greater, Kailash Part-1 Greater Kailash S.O., South Delhi, Delhi - 110048	01/07/2022 – 30/06/2025	INR 10,000/- per month
2	Nakul Bhalakia	PESB	Naurangpura, Ahemdabad	01/01/2024 – 31/12/2028	INR 5,000/- per month
3	Rakesh S Katholia (HUF)	PESB	204, 2nd Floor, Veena Chambers Near BSE Building, Dalal Street Fort, Mumbai-400001	01/09/2019-31/08/2024	INR 10,000/- per month
4	Ms. Shah Associates & Properties	PESB	Unit no. 327, Third Floor, Hirabaug Business Centre CTS 1077 Final Plot No. 47A, Shukrawar Peth Pune - 411002	01/10/2024 – 30/09/2027	INR 90,000/- per month

2.23 Related Party Disclosures

The Group routinely enters into transactions with its related parties in the ordinary course of business. Transactions and balances between the Company, its subsidiaries and associate company 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 are disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

Names of related parties and nature of relationship

Subsidiary Companies	Pune Finvest Limited Pune E - Stock Broking IFSC Limited
Associate	Bumble Jumble Private Limited (ceased to be an associate w.e.f. 4 th January 2025)
Key Managerial Personnel	Vrajesh Krishnakumar Shah (Chairman and Managing Dire Vrajesh Navnital Shah (Director) Devendra Ramchandra Ghodnadikar (Whole Time Director) Sandip Sunderlal Shah (Director) Archana Vinayak Gorhe (Whole Time Director) Saleem Yalagi (Whole Time Director) Daidipya Ghodnadikar (Director) Ashwini Kulkarni (Company Secretary) Arpit Sandip Shah (CFO) <u>Independent Directors</u> Madanlal Shantilal Jain Suyog Mangesgh Bagul Nikhil Setiya Jitendra Uttamchand Lodha Rajesh Hiralal Shah Anujkumar Chandravadan Gandhi Ashokkumar Venilal Suratwala
Significant Influence exercised on the Board of Directors Entities in which the Key Management Personnel and their	Vraj Enterprises Vraj Productions LLP Vrajesh Krishnakumar Shah HUF Vrajesh Navnital Shah HUF Devendra Ghodnadikar HUF

relatives identified above having control/ significant influence	Sandip S Shah HUF PESB Insurance Broking Limited PESB Asset Management LLP Tulsi Investments
Relatives of key Managerial Personnel	Pinki Vrajesh Shah Nipa Sandip Shah Nehal Sandip Shah Paresh Sunderlal Shah Indira Sunderlal Shah Sunderlal Tulsidas Shah Nikunj Krishnakumar Shah Nisha Vrajesh Shah Drumil Vrajesh Shah Payal Vrajesh Shah Shreya Vrajesh Shah Sharyu Ramchandra Ghodnadikar Divya Devendra Ghodnadikar Vinayak Vishnu Gorhe Vaibhav Ramesh Upasani Sagar Ramesh Upasani Shubhangi Ramesh Upasani Sabiha Saleem Yalagi Shraddha Vrajesh Shah

A) Summary of transactions with Related Parties

(Amount in INR Lakhs)

Nature of Transactions	Year	Subsidiaries / Associate	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Remuneration Paid	FY25	-	56.29	42.31	-
	FY24	-	69.89	15.33	-
Rent Received	FY25	1.20	-	-	1.20
	FY24	1.20	-	-	1.20
Brokerage Received	FY25	2.36	3.42	4.32	8.15
	FY24	0.14	2.34	5.72	16.88
Director Sitting Fees	FY25	-	0.43	-	-
	FY24	-	0.77	-	-
Interest Paid	FY25	-	125.00	-	-
	FY24	-	50.54	-	-
Investment Made	FY25	-	-	-	-
	FY24	120.00	-	-	-
Loan Taken	FY25	-	6,428.00	-	-
	FY24	-	3,443.49	-	-
Loan Repaid	FY25	-	5,403.00	-	-
	FY24	-	2,628.49	-	-

B) Details of transaction with related parties

(Amount in INR Lakhs)

Particulars Party	Nature of Transaction	March 31, 2025	March 31, 2024
a. Transaction with Subsidiaries/Associate			
Pune Finvest Limited	Rent received	1.20	1.20
	Brokerage Received	0.58	-
Pune E - Stock Broking IFSC Limited	Investment	-	120.00

	Reimbursement of Expenses	0.92	-
Pune e Commodities Broking Private Limited	Brokerage Received	1.78	0.14
b. Transaction with Key Management Personnel			
Sandip Sunderlal Shah	Brokerage Received	0.01	0.01
Archana Vinayak Gorhe	Brokerage Received	0.12	0.08
	Remuneration paid	14.69	13.64
Saleem Yalgi	Remuneration paid	21.45	20.00
Vrajesh Krishnakumar Shah	Brokerage Received	0.70	0.67
	Interest paid	73.16	37.67
	Loan taken	4,091.00	3,018.90
	Loan Repaid	3,641.00	2,503.90
Vrajesh Navnilal Shah	Brokerage Received	0.02	0.01
	Interest paid	32.20	12.88
	Loan taken	602.00	424.59
	Loan Repaid	252.00	124.59
Devendra Ramchandra Ghodnadikar	Brokerage Received	0.15	0.13
	Interest paid	19.64	-
	Loan taken	1,735.00	-
	Loan Re paid	1,510.00	-
Daidipya Ghodnadikar	Brokerage Received	0.17	0.12
	Remuneration Paid	20.15	19.50
Arpit Sandip Shah	Remuneration paid	19.55	16.75
	Brokerage Received	0.00	0.01
Madanlal Shantilal Jain	Director Sitting fees	0.07	0.11
	Brokerage Received	0.05	-
Suyog Mangesgh Bagul	Director Sitting fees	0.06	0.11
Nikhil Setiya	Director Sitting fees	0.06	0.11
Jitendra Uttamchand Lodha	Director Sitting fees	0.07	0.11
Rajesh Hiralal Shah	Director Sitting fees	0.06	0.11
Anujkumar Chandravadan Gandhi	Brokerage Received	2.18	1.32
	Director Sitting fees	0.06	0.11
Ashokkumar Venilal Suratwala	Director Sitting fees	0.05	0.11

(Amount in INR Lakhs)

c. Transaction with relatives of KMP	Nature of Transaction	March 31, 2025	March 31, 2024
Pinki Vrajesh Shah	Brokerage Received	0.10	0.01
Nipa Sandip Shah	Brokerage Received	0.02	2.48
Nehal Sandip Shah	Brokerage Received	-	0.04
Paresh Sunderlal Shah	Brokerage Received	0.02	0.02
Indira Sunderlal Shah	Brokerage Received	0.02	0.02
Arpit Sandip Shah	Remuneration paid	19.55	16.75
Sunderlal Tulsidas Shah	Brokerage Received	0.02	0.02
Nikunj Krishnakumar Shah	Brokerage Received	0.26	0.05
Nisha Vrajesh Shah	Brokerage Received	0.11	0.01
Drumil Vrajesh Shah	Brokerage Received	0.41	0.09
	Remuneration paid	9.63	2.35

Shreya Vrajesh Shah	Brokerage Received	0.19	0.03
	Remuneration paid	5.20	5.45
Divya Devendra Ghodnadikar	Brokerage Received	0.29	0.36
Vinayak Vishnu Gorhe	Brokerage Received	0.06	-
Vaibhav Ramesh Upasani	Brokerage Received	0.10	0.11
Sagar Ramesh Upasani	Brokerage Received	0.16	0.03
Shubhangi Ramesh Upasani	Brokerage Received	0.02	-
Devashree Daidipya Ghodnadikar	Brokerage Received	0.23	0.15
Payal Vrajesh Shah	Brokerage Received	0.16	0.06
Shraddha Vrajesh Shah	Brokerage Received	0.31	0.04
	Remuneration paid	7.93	7.53
Rekha Anujkumar Gandhi	Brokerage Received	0.88	0.70
Jitmanyu Anujkumar Gandhi	Brokerage Received	0.96	1.48

(Amount in INR Lakhs)

d. Transaction with Entities in which Director, KMP or their relative are having control/significant influence	Nature of Transaction	March 31, 2025	March 31, 2024
Sandip S Shah (HUF)	Brokerage received	0.01	0.01
Vrajesh Krishnakumar Shah HUF	Brokerage received	0.45	0.23
Devendra Ghodnadikar HUF	Brokerage received	0.17	0.18
Daidipya D Ghodnadikar HUF	Brokerage received	0.26	0.08
Tulsi Investment	Brokerage received	1.95	1.48
PESB Asset Management LLP	Investment	1.00	-
Vraj Enterprises	Brokerage received	5.29	14.90
	Rent Received	1.20	1.20

Amount outstanding as at the balance sheet date	Nature of Transaction	March 31, 2025	March 31, 2024
Subsidiary/Associate:			
Pune E - Stock broking IFSC Limited	Investment	120.00	120.00
Pune Finvest Limited	Investment	466.83	466.83
Pune E - Stock Broking IFSC Limited	Current Asset	1.91	0.99
Transaction with Key Management Personnel			
Vrajesh Krishnakumar Shah	Loan	450.00	515.00
Vrajesh Navnital Shah	Loan	350.00	300.00
Devendra Ghodnadikar	Loan	225.00	-

- 2.24 During the previous year pursuant to board resolution dated September 23, 2023 bonus issue approved by the shareholders during the year, the holding company has allotted 36,81,486 bonus shares of Face value of INR10 Each on September 27, 2023. The Bonus shares are issued in the ratio of 1 equity share credited as fully paid up for every 2 equity share held by the members. The bonus shares were issued by capitalization of free reserves aggregating to INR 368.45 lakhs of the holding Company.

2.25 During the year previous year ended March 31, 2024 the holding company had completed the Initial Public Offer ("IPO") including fresh issue of INR 3,823.31 lakhs comprising 46,06,400 equity shares of INR 10 each at an issue price of INR 83 per share. The equity share of the holding company were listed on BSE Limited under SME category w.e.f March 15, 2024. The holding company has incurred INR 289.74 lakhs as IPO related expenses and the same has been debited to the Operating expenses and other expenses.

2.26 Pune E - Stock Broking Limited, ("Holding Company") has made investment of INR 120 lakhs in F.Y. 2022-23 by infusion of capital through Overseas Direct Investment in Pune E - Stock Broking IFSC Limited (the "Company") a wholly owned subsidiary which was incorporated on September 19, 2022 at Gift City Gandhinagar, Ahmedabad.

The Subsidiary Company is engaged in the business Stock Broking, Pro Trading. During the year a company has sought the approval from Reserve Bank of India for infusion of capital in subsidiary company and remitted the fund however, the ISIN allotment from the authority is pending and hence the share certificate is pending for the allotment to the subscribers of the shares as on March 31, 2025.

2.27 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:

Particulars	(Amount in INR Lakhs)	
	March 31, 2025	March 31, 2024
a) Amount required to be spent by the company during the year	21.65	16.20
b) Amount available for Set off	5.06	-
b) Amount of expenditure incurred during the year pertaining to current year:	18.00	21.26
-towards any other purpose	Nil	Nil
Total expense incurred during the year	18.00	21.26
Amount of expenditure from unspent CSR account FY 24-25	Nil	Nil
- towards any other purpose	Nil	Nil
(Shortfall) /excess at the end of the year	1.41	5.06

Nature of CSR activities:

For Year ended 31st March, 2025: As per Schedule VII: Promoting of social, cultural and Promotion of Education and school Infrastructure.

For Year ended 31st March, 2024: As per Schedule VII: Promoting health care including preventive health care; Promotion of Education and school Infrastructure.

2.28 Employee Benefits:

Defined Contribution Plans

The group recognized following amounts in the Statement of Profit and Loss:

Towards Employer's Contribution to Provident Fund and Employee State Insurance INR 14.61 lakhs for the year ended March 31, 2025. (Previous year- March 31, 2024 INR11.39 lakhs)

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 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 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-availability 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 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 INR 20,00,000 etc.). 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 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.

The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the Group's financial statements:

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:	As at March 31, 2025	As at March 31, 2024
Assumptions		
Rate of Discounting	6.70% p.a	7.20% p.a.
Rate of Salary Increase	7.00% p.a	7.00% p.a.
Rate of Employee Turnover	7.00% p.a	7.20% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Funded status of the plan

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Present value of unfunded obligations	-	-
Present value of funded obligations	60.49	49.17
Fair value of plan assets	-53.74	-45.94
Unrecognised Past Service Cost	-	-
Net Liability (Asset)	6.75	3.22

Profit and loss account for the period

Particulars	March 31, 2025	March 31, 2024
Current service cost	5.92	4.96
Interest on obligation	3.42	3.25
Expected return on plan assets	-3.40	-3.59

Net actuarial loss/(gain)	8.83	1.97
Recognised Past Service Cost-Vested	-	.00
Recognised Past Service Cost-Unvested	-	.00
Loss/(gain) on curtailments and settlement	-	.00
Total included in 'Employee Benefit Expense'	14.78	6.60

Reconciliation of defined benefit obligation

Particulars	March 31, 2025	March 31, 2024
Opening Defined Benefit Obligation	49.17	45.53
Current service cost	5.92	4.96
Interest cost	3.42	3.25
Actuarial loss (gain)	8.90	-1.62
Past service cost	-	.00
Loss (gain) on curtailments	-	.00
Liabilities extinguished on settlements	-	.00
Liabilities assumed in an amalgamation in the nature of purchase	-	.00
Exchange differences on foreign plans	-	.00
Benefit paid from fund	-3.92	-2.96
Benefits paid by company	-3.00	
Closing Defined Benefit Obligation	60.49	49.17

Reconciliation of plan assets

Particulars	March 31, 2025	March 31, 2024
Opening value of plan assets	45.94	47.52
Transfer in/(out) plan assets	-	.00
Expected return	3.40	3.59
Actuarial gain/(loss)	0.07	-3.59
Assets distributed on settlements	-	.00
Contributions by employer	8.25	1.39
Contribution by employee	-	.00
Assets acquired in an amalgamation in the nature of purchase	-	.00
Exchange differences on foreign plans	-	.00
Benefits paid	-3.92	-2.96
Closing value of plan assets	53.74	45.94

Reconciliation of net defined benefit liability

Particulars	March 31, 2025	March 31, 2024
Net opening provision in books of accounts	3.22	-1.99
Transfer in/(out) obligation	-	.00
Transfer (in)/out plan assets	-	.00
Employee Benefit Expense	14.78	6.60
	18.00	4.61
Benefits paid by the Company	-3.00	
Contributions to plan assets	-8.25	-1.39
Closing provision in books of accounts	6.75	3.22

2.29 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

		For the Year ended	
	Particulars	March 31, 2025	March 31, 2024

A	Principal amount outstanding	Nil	Nil
B	Principal amount due and remaining unpaid	Nil	Nil
C	Interest due on (b) above and the unpaid interest	Nil	Nil
D	Interest paid on all delayed payments under the MSME Act	Nil	Nil
E	The amount of interest accrued and remaining unpaid at the end of period	Nil	Nil
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	Nil	Nil

Note: The management has requested MSME classification details from creditors and have been determined to the extent such parties have been identified on the basis of information available with management.

2.30 Earnings per share

Computation of basic and diluted earnings per share

Particulars	(Amount in INR lakhs)	
	March 31, 2025	March 31, 2024
Basic earnings per share		
Profit after tax	1831.85	1243.30
Weighted average number of shares (For Basic EPS)	1,56,50,858	1,12,59,003
Basic EPS	11.70	11.04
Diluted earnings per share		
Profit after tax	1831.85	1243.30
Revised profit after tax	1831.85	1243.30
Weighted average number of shares (For Diluted EPS)	1,56,50,858	1,12,59,003
Diluted EPS	11.70	11.04

The group does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earnings per share of the company remain the same.

2.31 During the year, holding company has recorded diminution in value of the Investment for Vraj Productions LLP amounting to INR 24.05 lakhs and disclosed the same in Note no 25 "Other Operational Expenses".

2.32 During the Financial year 2024-25, holding company has incorporated PESB Capital Venture (Trust) and PESB Asset Management LLP for its foray into Alternative Investment Fund (AIF).

The holding company has made the initial capital contribution of INR 1 Lakh in PESB Asset Management LLP.

2.33 Other Regulatory requirements

a) 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 favor of the lessee) in the name of the company.

b) Fair Valuation of Investment Property, and Revaluation of Property, Plant & Equipments, and Intangibles Assets

The Company does not have investment property, as such the valuation as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules 2017 is not applicable.

Further, the Group has not revalued its Property, Plant & Equipments, and Intangibles Assets during the year.

c) Intangible assets under development

The Group does not have any Intangible assets under development.

d) Relationship with struck off companies

The Group 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.

e) Registration of Charge/Satisfaction

There are no charges or satisfaction, which is yet to be registered as on March 31, 2025, with the Registrar of Companies beyond the Statutory period.

f) 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.

g) Willful defaulter

The Group has not made any default in the repayment of any borrowing, as such the declaration as a wilful defaulter is not applicable.

h) Compliance with a number of layer of the 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.

i) Cryptocurrency or Virtual Currency

The Group has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

j) 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

k) 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

l) Utilisation of borrowed fund

(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 Company (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 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.

m) Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

The Group has not granted any loans or advances in the nature of loans to the Directors, Promoters, Key Managerial Personnel and their relatives.

2.34 Segment Reporting

The group has identified business segments as its primary segment. The Group's operations predominantly relate to equity, currency and commodity broking, NBFC business and its related activities business and is the only operating segment of the Group. The Chief Operating Decision Maker (CODM) reviews the operations of the Group as one operating segment. Hence no separate

segment information has been furnished herewith. The group has a subsidiary, but it has no material business operations during the year as required to be reported under Accounting Standard 17 – "Segment Reporting"

The Group operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

2.35 Sale of property of the subsidiary Company:

On February 7, 2024, the consent of the board of directors was obtained for sale of the property i.e. Unit No 5,6,8 and 10A situated at Shivleela chambers, 752 Sadashiv Peth, Kumbhkar Marg, Pune 411 030 held by the company.

The Company has sold above mentioned properties on 21.05.2024 for the total consideration of INR 312 Lakhs and booked profit of INR 254.97 Lakhs on sale of building. (Refer Note No. 18)

2.36 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 AS-4 "Contingencies and Events occurring after the balance sheet date" other than disclosed in note 2.33, the Group has not recognised dividend (recommended by the board) as a liability at the end of the reporting period.

2.37 Ratios:

Sr.No	Particulars		Numerator	Denominator	March 31, 2025	March 31, 2024	Variance
1	Current ratio	Times	Current Assets	Current liabilities	2.11	1.30	0.81
2	Debt - Equity ratio	Times	Total Debt	Equity	0.31	0.20	-0.11
3	Debt Service Coverage ratio	Times	Earnings for debt service*	Debt Service	6.65	11.62	-4.97
4	Return on Equity	%	Net Profit/(Loss) after tax	Average Shareholders' Equity	13.6%	11.9%	1.7%
5	Inventory Turnover ratio	Times	Cost of Goods Sold	Average inventory	NA	NA	-
6	Trade Receivables turnover ratio	Times	Revenue from operations	Average trade receivable	1.11	2.08	-0.97
7	Trade Payables Turnover	Times	Cost of Goods Sold**	Average trade payables	NA	NA	-
8	Net Capital Turnover	Times	Revenue from operations	Working capital \$	0.48	1.78	-1.30
9	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax	Revenue from operations	30.4%	19.1%	11.3%
10	Return on Capital employed	%	Earnings Before Interest and tax#	Capital Employed	14.9%	11.3%	3.6%
11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of Current Investment	Average Current Investment	17.7%	17.3%	0.4%

^a	Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBDTA) (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)
^{aa}	Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development + Manufacturing and operating expenses Costs towards development of property- NOT APPLICABLE
^b	Working Capital = Current Assets - Current Liabilities
[#]	Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)
[@]	Capital Employed = Total equity and total borrowings

2.38 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.

- 2.39 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure.

Note 3**Equity Share Capital****3.1 Equity Share Capital**

Particulars	Amount (in INR lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Authorised Share Capital		
Equity Share Capital	1805.00	1805.00
1,80,50,000 Equity Shares of INR10/- each		
(Previous year: 1,80,50,000 Equity Shares of INR10/- each)		
Total Authorised Share Capital	1805.00	1805.00

Particulars	Amount (in INR lakhs)	
	As at March 31, 2025	As at March 31, 2024
(b) Issued, Subscribed & Fully Paid up Shares		
Opening Balance as on April 1, 2024	1565.09	736.30
1,56,50,858/- Equity Shares of INR10/- each		
(Previous year: 73,62,972 Equity Shares of INR10/- each)		
Bonus Shares capital issued during the year	-	368.15
(Previous year: 36,81,486 Equity Shares of INR10/- each)		
Issue of shares -Initial public offer	-	460.64
(Previous year: 46,06,400 Equity Shares of INR10/- each)		
Total Issued, Subscribed & Fully Paid up Shares	1565.09	1565.09

3.2 Terms/ rights attached to Equity Shares

The Company has only one class of equity shares. The face value of the equity share is INR 10 /- each. Each shareholder is eligible for one vote per share and carry a right to dividends as approved by Board/Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts. However, no such preferential amounts exist currently.

3.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Bonus Issue during the year	Fresh Issue during the year	Closing Balance
Equity shares with voting rights				
Year ended 31 March 2025				
No. of shares	1,56,50,858	-	-	1,56,50,858
Amount (in INR lakhs)	1565.09	-	-	1565.09
Year ended 31 March 2024				
No. of shares	73,62,972	36,81,486	46,06,400	1,56,50,858
Amount (in INR lakhs)	1565.09	36.81	46.06	1565.09

3.4 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid-up				
1. Vrajesh Krishnakumar Shah	14,57,098	9.31%	14,57,098	9.31%
2. Devendra Ramchandra Ghodnadikar	17,08,185	10.91%	17,08,185	10.91%
3. Vrajesh. Navnital Shah	16,34,099	10.44%	16,34,099	10.44%
4. Sandeep Sunderlal Shah Jointly held with Paresh Shah	6,00,000	3.83%	6,00,000	3.83%
5. Paresh Sunderlal Shah Jointly held with Sandip Shah	6,00,000	3.83%	6,00,000	3.83%

Note 4**Reserves and Surplus**

Particulars	Amount (in INR lakhs)	
	As at March 31, 2025	As at March 31, 2024
Share Premium		
Opening Balance - Share Premium	4479.88	1117.14
Add: Addition during the year	-	3362.67
Closing balance	4479.88	4479.88
Revaluation Reserve	.30	.30
Capital Reserve	458.77	458.77
Statutory Reserve	318.79	234.41
General Reserve*		
Opening Balance - General Reserve	65.91	429.29
Add: Addition during the year	-	-
Less: Utilised during the year	-	363.38
Closing balance	65.91	65.91
Profit and Loss Account		
Opening Balance - Profit and Loss Account	5924.32	4700.11
Add: Profit for the year	1831.86	1243.30
Less: Transferred to Statutory Reserve	-84.37	-21.73
Less: Disposal of Associate	-8.49	-
Add: Post acquisition profit for Bumble Jumble (Associate)	-	2.64
Closing balance	7663.31	5924.32
Total	12986.96	11163.59

Statement of Minority Interest

Particulars	As at 31 March, 2025	As at 31 March, 2024
Face value of Shares	3.87	3.87
Profit attributable to Minority Shareholders for the Current Year	86.65	22.30
Share of Share Premium Account	5.26	5.26
Share of General Reserve Account	179.15	179.15
Share of Profit and Loss Account	241.50	219.19
Total	516.42	429.77

Note 5**Long Term Borrowings**

Particulars	Amount (in INR lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured		
(a) From Directors	1025.00	815.00
(Loan is carrying interest rate @ 9% repayable on demand)		
Total	1025.00	815.00

Note 6**Other Long Term Liabilities**

Particulars	Amount (in INR lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deposits from Authorised Partners	26.42	291.76
Security Deposit & other Payables	10.43	10.43
Branch Deposit	69.58	73.59
Total	106.43	375.78

Note 7**Long Term Provisions**

Particulars	Amount (in INR lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment (Long term)	1.75	1.50
Total	1.75	1.50

Note 8**Short-Term Borrowings**

Particulars	Amount (in INR lakhs)	
	As at March 31, 2025	As at March 31, 2024
Secured		
(Working Capital facility)		
Overdraft facility from Axis Bank (Note A)	-	947.57
Loan from Yes Bank (Note B)	1083.45	875.43
Loan from Tata Capital (Note C)	.25	.81
Loan from Piramal Enterprises Limited (Note D)	2500.00	-
Total	3583.70	1823.80

Note A -Overdraft facility carries an interest @ 9% p.a. payable monthly. It is repayable at the term of 12 months. The company has created mortgage over its property 1) Showroom at Mezzanine situated at Plot No. 90, Shukrawar Peth, Pune 411002 and Property 2) Flat no 101, 102, 201, 202 situated at plot no 90, Shukrawar Peth, Pune 411002 and is also secured against original FDR duly discharge in favor of Axis bank limited.

Note B - Overdraft facility carries an interest @ 8.20% p.a. payable monthly. It is repayable as per agreed terms. Secured against FDR duly discharge in favor of Yes Bank Ltd

Note C - Working capital facility carries an interest @ 9.50 % p.a. payable monthly. It is repayable at the term of 12 months. The said facility is pledge against the securities / shares held by the company, director and relative of director.

Note D - Exclusive charge over the receivables from margin Trading Funding provided by the Company to its clients, both present and future.

Note 9

Trade Payables

		Amount (in INR lakhs)				
Particulars		As at March 31, 2025		As at March 31, 2024		
(A) Trade Payables for Goods						
(i) Micro enterprises and small enterprises		-		-		
(ii) Other than micro enterprises and small enterprises		-		-		
Trade Payables						
(i) total outstanding dues of Micro enterprises and small enterprises		-		-		
(ii) total outstanding dues of creditors other than micro enterprises and small						
Client Account Balances		7618.63		10238.72		
For Expenses		42.58		29.21		
Total		7661.22		10267.93		
As at March 31, 2025		Amount (in INR lakhs)				
Particulars	Outstanding from due date of payment					
	Unbilled	Not Due	< 1 year	1-2 years	2-3 years	Total
Outstanding dues of micro and small enterprises						
(i) Disputed dues	-	-	-	-	-	-
(ii) Undisputed dues	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-
Outstanding dues other than micro and small enterprises						
(i) Disputed dues	-	-	-	-	-	-
(ii) Undisputed dues	-	-	7661.22	-	-	7661.22
TOTAL	-	-	7661.22	-	-	7661.22
Balance as at March 31, 2024	-	-	7661.22	-	-	7661.22
As at March 31, 2024		Amount (in INR lakhs)				
Particulars	Outstanding from due date of payment					
	Unbilled	Not Due	< 1 year	1-2 years	2-3 years	Total
Outstanding dues of micro and small enterprises						
(i) Disputed dues	-	-	-	-	-	-
(ii) Undisputed dues	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-
Outstanding dues other than micro and small enterprises						
(i) Disputed dues	-	-	-	-	-	-
(ii) Undisputed dues	29.21	-	10238.72	-	-	10267.93
TOTAL	29.21	-	10238.72	-	-	10267.93
Balance as at March 31, 2023	29.21	-	10238.72	-	-	10267.93

Note 10

Other current Liabilities

Particulars	Amount (in INR lakhs)	
	As at March 31, 2025	As at March 31, 2024
National Stock Exchange Charges Payable	9.20	6.07
Bombay Stock Exchange Charges Payable	2.19	2.85
Multi Commodity Exchange Charges Payable	-	.69
Central Depository Services Limited Payable	16.43	15.22
Audit Fee Payable	.57	2.45
Employee Contribution to Provident Fund	2.28	1.82
GST Output Payable	19.45	.00
Interest accrued but not due on Loan	4.07	.00
Tax Deducted at Source Payable	22.91	54.56
Employees' State Insurance Corporation	.13	.10
Profession tax	.11	.09
Total	77.33	83.85

Note 11**Short-Term Provisions**

Particulars	Amount (in INR lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note 2.26)	6.75	3.22
Provision for Leave Encashment	2.53	2.97
Income Tax Liability	535.71	371.63
Total	544.99	377.83

Note 13**Non Current Investments**

Particulars	Amount (in INR lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Closing Quantity	Invested Amount	Closing Quantity	Invested Amount
<u>1) Investment in Shares Quoted Investments</u>				
Bajaj Finance	200	9.08	200	9.08
Hdfc Ltd	1680	24.14	1,680	24.14
Lakshmi Machine Works	150	5.57	150	5.57
Bombay Burmah Trading Corporation Limited	1000	11.58	1,000	11.58
Inventure Limited	500000	7.11	2,50,000	1.29
Sequent Life Sciences	5000	9.67	5,000	4.75
Syngene	-	.00	2,000	5.64
Yes Bank Ltd	103300	11.66	1,03,300	11.66
Balaji Amines Ltd	500	19.09	500	19.09
Bajaj Finserv	500	5.59	500	5.59
Indiabulls Real Estate Ltd	-	-	-	292.50
Nmdc	5000	2.55	-	2.55
Piramal Pharma Limited	18500	40.24	-	142.92
Swan Energy Ltd	50000	239.97	-	197.12
Lic Of India	-	-	10,000	18.41
Digikore Studios Limited	800	4.58	-	-
Larsen & Toubro Ltd.	750	25.81	-	-
Bharti Hexacom Limited	1000	8.55	-	-
Lloyds Metals And Energy Ltd	2500	28.86	-	-
Zee Entertainment	9500	13.42	-	-
Hitachi Energy India Limited	200	24.92	-	-
Nbcc (India) Limited	5000	4.85	-	-
Religare Enterprises Ltd	50000	117.49	-	-
Tvs Supply Chain Solutions Lim	5000	9.54	-	-
Alok Industries Ltd	20000	5.68	-	-
Marathon Nextgen Realty Ltd	16000	90.58	-	-
Tata Investment Corporation Ltd	106	6.86	-	-
Shriram Properties Limited	2500	3.37	-	-
Tarc Limited	4000	7.17	-	-
Lloyds Engineering Works Limit	7000	5.61	-	-
Archean Chemical Industries Ltd	2000	13.90	-	-
Garuda Construction And Engineering Ltd	50000	49.65	-	-
Maharashtra Seamless Ltd	3000	21.57	-	-
Neuland Laboratories Ltd	150	20.59	-	-
Rushi Decor Ltd	80000	27.63	-	-
Edelweiss Financial Services Ltd	3000	3.50	-	-
Epack Durable Limited	3000	10.95	-	-
Fortis Healthcare Ltd	4000	25.68	-	-
Medplus Health Services Limited	1000	7.64	-	-
New Malayalam Steel Ltd	3200	2.34	-	-
Sanmman Capital Limited	3000	4.36	-	-

II) Investment in Fixed Deposits		67.95		8421.35
III) Unquoted Investments				
Investment in Subsidiaries				
Pune Finvest Limited				-
(Formerly known as Pune E-Commodities Holdings Limited which was formerly known as PSE Holdings Limited which was earlier known as Pune Stock Exchange limited)				
Investment in Associate Company				6.13
Investment in Bumble Jumble(Associate				
IV) Investment in Others				
Janata Sahakari Bank Ltd		.06		.06
National Stock Exchange		102.75		102.75
Investment in PESB Insurance Broking				-
PESB Asset Management LLP		1.00		-
Vraj Productions LLP		24.05		24.05
Less: Diminution in Value of Investment		-24.05		-
Total		1103.12		9306.23

Note 14**Deferred Tax Liability / Deferred Tax Assets**

Particulars	Amount (in INR lakh)	
	As at March 31, 2025	As at March 31, 2024
Deferred tax asset		
Opening Deferred Tax Asset	32.81	30.25
Addition during the year	8.51	2.57
Tax effect of items constituting deferred tax assets	41.32	32.81
Total	41.32	32.81

Note 15**Other Non Current Assets**

Particulars	Amount (in INR lakh)	
	Invested Amount	Invested Amount
Unsecured, considered good		
Deposits with Bombay Stock Exchange	10.00	10.00
Deposits with National Stock Exchange	125.00	125.00
Deposits with Central Depository Services Limited	7.60	7.50
Deposit with Multi Commodity Exchange SX	25.00	25.00
Multi Commodity Exchange Base Capital	10.00	10.00
Bombay Stock Exchange IPO security	38.50	38.50
Membership Security Deposit	10.00	10.00
Indian Clearing Corporation Limited	27.16	-
Margin	700.00	100.00
Other Deposits	19.31	19.71
Fair Value of Plan Assets - Gratuity Linked	-	5.85
Total	972.57	351.56

Note 16**Current Investment**

Particulars	Amount (in INR lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Unquoted		
DSP Liquid Fund	700.00	-
TOTAL	700.00	-

Note 17

Trade receivables

Particulars	Amount (in INR lakh)	
	Invested Amount	Invested Amount
Secured, considered good		
Outstanding for a period of less than six months	-	-
Outstanding for a period of more than six months	917.54	42.04
Unsecured, considered good		
Outstanding for a period of less than six months	6336.90	4043.72
Outstanding for a period of more than six months	-	-
Total	7254.43	4085.76

As at March 31, 2025

Amount (in INR lakh)

Trade Receivables ageing schedule

Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6336.90	917.54	-	-	-	7254.43
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	6336.90	917.54	00			7254.43

As at March 31, 2024

Amount (in INR lakh)

Trade Receivables ageing schedule

Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4043.72	42.04	-	-	-	4085.76
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	4043.72	42.04	-	-	-	4085.76

Note 18

Cash and Bank Balances

Particulars	Amount (in INR lakh)	
	Invested Amount	Invested Amount
Cash and Cash Equivalents		
Cash in hand	.31	.08
Balances with Banks in Current Accounts	349.61	824.86
Balances with Banks in Deposits	14110.44	9043.94
(Term Deposits with banks maturing within 12 months from the Balance Sheet date are classified as Current)		
*Breakup of Deposits		
Fixed Deposit for Bank Guarantee	5314.89	2458.31
Others	8795.55	6585.63
Total	14460.37	9868.88

Note 19**Short-Term Loans and Advances**

Particulars	Amount (in INR lakhs)	
	Invested Amount	Invested Amount
Unsecured, considered good; Advance to suppliers to Others	1328.92	1667.13
Advance to Others Advance for property	440.00	-
Advance to Staff	31.86	41.08
Total	1800.78	1708.21

Note 20**Other Current Assets**

Particulars	Amount (in INR lakhs)	
	Invested Amount	Invested Amount
Other Receivables	26.12	2.40
Prepaid Expenses	116.44	44.59
Advance Tax Paid	400.00	290.00
TDS Deposited	103.01	75.81
Pre Commencement Expenses	-	2.72
IT refund Receivable for earlier years	156.53	148.75
GST Input Tax Credit	7.63	38.78
Income Tax Appeal Part Payment	13.76	13.76
Total	823.49	616.80

Note 21**Revenue from Operations**

Particulars	Amount (in INR lakhs)	
	For the year ended 2024-25	For the year ended 2023-24
Sale of Services		
Brokerage Income	4447.76	5555.03
CDSL AMC and Demat Income	106.29	106.44
Transaction Charges	167.29	159.94
Income from Own Trading	196.86	85.21
Commission Income	48.00	37.82
Interest Income from Debtors	1115.63	527.63
Interest on Advances	225.89	171.04
Other Charges	6.48	-
Total	6314.20	6643.12

Note 22**Other Income**

Particulars	Amount (in INR lakhs)	
	For the year ended 2024-25	For the year ended 2023-24
Interest on Bank Deposits	919.54	775.02
Rent Received	2.40	6.00
Dividend Received	5.09	6.07
Profit on Sale of shares	136.24	195.19
Surplus on Sale of Building	254.97	-
Other Income	31.94	.09
Total	1350.18	982.37

Note 23**Employee Benefits Expenses**

Particulars	Amount (in INR lakhs)	
	For the year ended 2024-25	For the year ended 2023-24
Salary, Bonus and Incentive	336.37	225.23
Contribution to PF & ESIC	14.61	21.11
Stipend	76.44	40.91
Gratuity	14.78	4.89
Leave Encashment	2.78	4.47
Director Remuneration	56.29	53.14
Staff Welfare	13.36	13.68
Total	514.63	363.43

Note 24**Finance Costs**

Particulars	Amount (in INR lakhs)	
	For the year ended 2024-25	For the year ended 2023-24
(a) Interest expense		
(i) Interest to Banks		
on Working Capital Loans and Allied Facilities	150.58	23.70
on Term Loans	-	-
(ii) Interest to Others	229.31	139.70
(b) Other Finance costs	82.15	.43
Total	462.04	163.84

Note 25

Other Expenses

Particulars	Amount (in INR lakhs)	
	For the year ended 2024-25	For the year ended 2023-24
OPERATIONAL & OTHER EXPENSES		
Operational Expenses:		
Sub Brokerage	3374.51	4545.67
Transaction Charges Expense	173.78	157.67
Pro Trading expenses	45.47	.00
Demat Charges	24.07	34.90
Fees and Subscription	113.73	100.34
Annual Maintenance Charges	.55	17.15
Commission Paid	12.69	9.22
Processing Fee	7.24	.42
Other Charges Expense	38.47	7.28
Connectivity Expenses:		
Internet Expenses and lease line	24.74	4.38
Telephone and SMS Expenses	7.07	7.52
Courier Expenses	1.82	2.18
Power Expenses:		
Electricity Expenses	21.21	20.64
Genset Expenses	1.35	.98
Administration Expenses:		
Printing and Stationery	9.91	5.79
Housekeeping and Security Expenses	6.17	6.13
Office Expenses	5.92	5.02
Other Operational Expenses:		
Professional & Consultancy	75.13	40.59
Payments to Statutory Auditor (Refer Note no 2.20)	7.22	6.50
Rent (Lease)	10.74	9.00
Annual Subscription (NSE, BSE, F&O)	1.00	1.93
Insurance Premium	11.19	9.72
Director sitting fees	.43	.77
License Fees	2.62	.28
IPO charges	.00	289.74
Advertisement Expenses	15.80	29.13
Property Tax	4.12	2.80
Repair & Maintenance	8.92	7.23
Travelling & Conveyance	8.21	2.02
Account Balances Written off	1.36	5.82
Diminution in Value of Investment	24.05	.00
CSR Expenditure	18.00	21.26
Donation	2.63	.81
Reversal of GST	3.18	5.92
Total	4063.29	5358.82

Standalone Financial Statements 2024-25

INDEPENDENT AUDITOR'S REPORT

To the Members of Pune E - Stock Broking Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Pune E - Stock Broking Limited ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone 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 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 financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

2. IT Systems and controls

The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes.

Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting.

Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter

We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting:

- Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.
- Tested the Company's periodic review of access rights.
- In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting.
- Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information other than the standalone financial statements and auditors' report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and auditor's report thereon. The Company's Annual Report 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 will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated

Management's Responsibility for the (Standalone) Standalone financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act 2013 ('the Act') with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

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.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the financial statement

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 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.

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 (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone balance sheet, the standalone statement of profit and loss, and the cash flow statement 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 accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

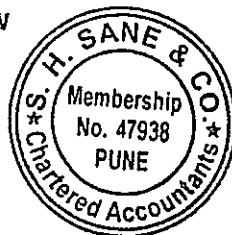
- I. The Company does not have any pending litigations which would impact its standalone financial position except as disclosed under Note 2.21(b) in the notes to accounts.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India
- IV. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities 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 Company 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 have been received by the Company from any person(s) or entity(ies), including foreign entities, 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 Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed 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 (a) and (b) contain any material mis-statement.
- V. No dividend has been proposed by the company during the previous financial year. Accordingly, the provisions of Sec. 123 of the companies act are not applicable.
- VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirement for record retention.

For S H Sane & Co.
Chartered Accountants
ICAI Firm Registration No: 114491W

CA Shekhar H Sane
Proprietor
Membership No: 047938
UDIN: 25047938BMKQGE9937
Place: PUNE
Date: May 12, 2025



ANNEXURE A

To the Independent Auditor's Report of even date on the standalone financial statements of Pune E - Stock Broking Limited

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

i. 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 intangible assets.

B) The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible Assets

b) The Company has a program of physical verification of property, plant and equipment whereby all the items of property, plant and equipment are verified once in three years. The property, plant and equipment were physically verified during the previous year by the Management with a regular program of verification, in our opinion, the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification carried out during the previous year

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.

e) According to the information and explanations and representation given to us, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

a) The Company's business does not involve inventory and accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.

iii.

a) During the year the Company has not made any investments or provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

b) During the year Company has not the granted any loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

During the year the Company has not made investments, provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

c) The Company has not granted loans and advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on the schedule of repayment of principal and payment of interest and whether the repayments or receipts are regular are not applicable to the company.

d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

- e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which were fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments. Further, as no guarantees/security has been given towards the parties specified in section 185 clause with regard to these matters are not applicable to the Company.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

- vii. In respect of Statutory dues:

- a. The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues applicable to it to the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, duty of customs, duty of excise and value added tax.

- b. According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute except for the following:

Name of statute	Nature of Dues	Year of dispute	Forum where dispute is pending	Amount
Income Tax Act, 1961	Income Tax Demand	AY 2013-14	CIT Appeals	1,38,10,270/-
Income Tax Act, 1961	Income Tax Demand	AY 2014-15	CIT Appeals	24,32,360/-

- viii. According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix.

- a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) Basis the information and explanation provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

- c) According to the information and explanations given to us, the Company has not availed any term loan facility during the year under consideration.
 - d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
 - e) On an overall examination of the standalone 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, associates or joint ventures during the year
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company. In our opinion and according to the information and explanations given to us,

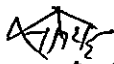
The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- xi.
 - a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 - b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - 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 as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given by the management, all the transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable, and the details of related party transactions have been disclosed in the notes to the standalone financial statements etc, 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. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Thus, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi.
 - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India (RBI) Act, 1934.
 - b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable

d) According to the information and explanations given to us, there is no CIC in the Group.

- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, 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 during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx.
- a) 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.
- b) 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 S H Sane & Co.
Chartered Accountants
ICAI Firm Registration No: 114491W



CA Shekhar H Sane
Proprietor
Membership No: 047938
UDIN: 25047938BMKQGE9937
Place: PUNE
Date: May 12, 2025



ANNEXURE B

To the Independent Auditor's Report of even date on the standalone financial statements of Pune E - Stock Broking Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

We have audited the internal financial controls with reference to financial statements of Pune E - Stock Broking Limited ("the Company") as of March 31, 2025 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 ("ICAI"). 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to these Standalone financial statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as

necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone financial statements

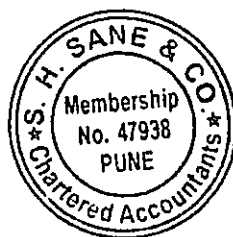
Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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 issued by ICAI.

For S H Sane & Co.
Chartered Accountants
ICAI Firm Registration No: 114491W

CA Shekhar H Sane
Proprietor
Membership No: 047938
UDIN: 25047938BMKQGE9937
Place: PUNE
Date: May 12, 2025



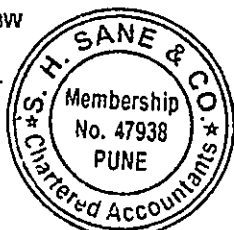
PUNE E - STOCK BROKING LIMITED
Audited Standalone Balance Sheet
as at March 31, 2025

		Amount (INR in lakhs)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Equity Share Capital	3	1565.09	1565.09
(b) Reserves and Surplus	4	11317.20	9811.72
Non-Current Liabilities			
(a) Long-Term Borrowings	5	1025.00	815.00
(b) Other Long-Term Liabilities	6	96.00	365.35
(c) Long-Term Provisions	7	1.75	1.50
Current liabilities			
(a) Short-Term Borrowings	8	3583.70	1823.80
(b) Trade Payables	9		
(i) total outstanding dues of micro enterprises and small		.00	.00
(ii) total outstanding dues of creditors other than micro		7655.38	10263.71
(c) Other Current Liabilities	10	76.20	201.15
(d) Short-Term Provisions	11	538.11	377.83
TOTAL EQUITY AND LIABILITIES		25858.43	25225.13
II ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	824.73	845.16
(ii) Intangible Assets	12	6.16	1.95
(b) Non Current Investments	13	1689.95	9886.93
(c) Deferred Tax Assets (net)	14	37.40	28.72
(d) Other non-current assets	15	969.67	335.79
Current assets			
(a) Trade Receivables	16	7254.43	4084.69
(b) Cash and Bank Balances	17	14233.23	9384.54
(c) Short-Term Loans and Advances	18	31.86	41.08
(d) Other Current Assets	19	811.00	616.28
TOTAL ASSETS		25858.43	25225.13

See accompanying notes 1 to 25 forming part of the financial statements and significant accounting policies

As per our report of even date
 For S H Sane & Co.
 Chartered Accountants
 Firm registration No: 011448W

CA Shekhar Sane
 Proprietor
 Membership No: 047938
 Place: Pune
 Date: 12th May 2025



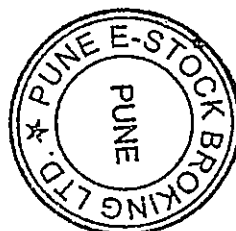
For and on behalf of Board of Directors
 of Pune E - Stock Broking Limited

Vrajesh Krishnakumar Shah
 Chairman & Managing Director
 DIN: 00184961

Ashwini Ashish Kulkarni
 CS & Compliance Officer
 Membership No.: A31274

Archana Vinayak Gorhe
 Whole Time Director
 DIN: 02966578

Arpit Sandip Shah
 CFO
 Membership No.: 612662



PUNE E - STOCK BROKING LIMITED
Audited Standalone Statement of Profit and Loss
for the year ended March 31, 2025

		Amount (INR in lakhs)	
Particulars	Note No.	For the year ended 2024-25	For the year ended 2023-24
I Revenue from Operations	20	6088.31	6472.08
II Other Income	21	1085.91	988.73
III Total Income (I + II)		7174.22	7460.81
IV Expenses			
(a) Employee Benefits Expenses	22	507.12	353.49
(b) Finance Costs	23	462.03	163.84
(c) Depreciation and Amortisation Expenses	12	118.24	68.00
(d) Other Operational Expenses	24	4061.21	5349.62
Total Expenses		5148.60	5934.94
V Profit before exceptional and extraordinary items and tax (III - IV)		2025.62	1525.87
VI Profit Before Tax		2025.62	1525.87
VII Tax Expense:			
(a) Current Tax		528.83	371.63
(b) Deferred Tax		-8.69	-2.69
Total Tax Expense		520.14	368.95
VIII Profit After Tax (VI - VII)		1505.48	1156.92
IX Earnings Per Share of INR 10 each			
(a) Basic	2.28	9.62	10.28
(b) Diluted	2.28	9.62	10.28

See accompanying notes 1 to 25 forming part of the financial statements and significant accounting policies

As per our report of even date
For S H Sane & Co.
Chartered Accountants
Firm registration No: 011448W

CA Shekhar Sane
Proprietor
Membership No: 047938
Place: Pune
Date: 12th May 2025



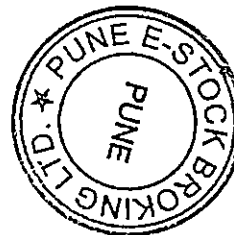
For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

Vijesh Krishnakumar Shah
Chairman & Managing Director
DIN: 00184961

Ashwini Ashish Kulkarni
CS & Compliance Officer
Membership No.: A31274

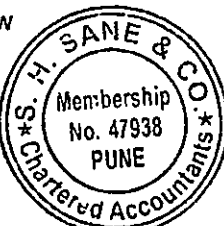
Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578

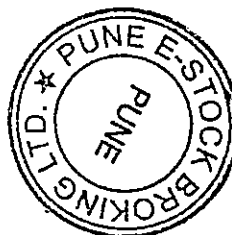
Arpit Sandip Shah
CFO
Membership No.: 612662



PUNE E - STOCK BROKING LIMITED
Audited Standalone Cash Flow Statement
for the year ended March 31, 2025

Particulars	Amount (INR in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	2025.62	1525.87
Add/(Less): Adjustments for		
Depreciation	118.24	68.00
Finance Cost	462.03	163.84
Interest Income	-919.16	-775.02
Rental Income	-2.40	-6.00
Profit from Redemption of Mutual Funds/ Sale of Shares		
Dividend Income	-5.01	-5.98
Provision on Gratuity		
Operating Profit before working capital changes	1679.32	970.70
Changes in operating assets and liabilities:		
Increase/(decrease) in Other Long Term Liabilities	-269.35	-239.87
Increase/(decrease) in trade payables	-2608.33	5268.01
Increase/(decrease) in other current liabilities	-124.94	32.85
Increase/(decrease) in Short Term Provisions	-368.54	-206.07
Increase/(decrease) in Long Term Provisions	.25	1.50
Decrease/(increase) in Other Non-current Assets	-633.88	-90.08
Decrease/(increase) in Short Term Loans and advances	9.22	18.09
Decrease/(increase) in trade receivables	-3169.75	-1787.70
Decrease/(increase) in other current assets	308.29	107.04
Cash generated / (used from) / in operations	-5177.70	4074.46
Income taxes paid	-503.01	-365.81
Net cash flow from operations (A)	-5680.71	3708.65
Cash flow from investing activities		
Purchase of Fixed Assets	-102.02	-150.96
Purchase of Non Current Investments	8196.98	-7570.08
Dividend Income	5.01	5.98
Rental Income	2.40	6.00
Net cash used in investing activities (B)	8102.37	-7709.06
Cash flow from financing activities		
Proceeds from issue of equity shares	.00	3823.31
Proceeds/(Repayment) of Long Term Borrowings	210.00	815.00
Proceeds/(Repayment) of Short Term Borrowings	1759.90	746.06
Interest Income	919.16	775.02
Interest Cost	-462.03	-163.84
Net cash flow from / (used in) financing activities (C)	2427.03	5995.55
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4848.69	1995.14
Cash and cash equivalents at the beginning of the year	9384.54	7389.39
Cash and cash equivalents at the closing of the year	14233.23	9384.54

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following :		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash in hand	.05	.04
Cheques in hand	.00	.00
Balances with Banks in Current Accounts	132.75	340.56
Fixed Deposit Balances	14100.44	9043.94
Total	14233.23	9384.54
See accompanying notes 1 to 25 forming part of the financial statements and significant accounting policies		
As per our report of even date For S H Sane & Co. Chartered Accountants Firm registration No: 011448W CA Shekhar Sane Proprietor Membership No: 047938 Place: Pune Date: 12th May 2025 	For and on behalf of Board of Directors of Pune E - Stock Broking Limited Vrajesh Krishnakumar Shah Chairman & Managing Director DIN: 00184961 Ashwini Ashish Kulkarni CS & Compliance Officer Membership No.: A31274	Archana Vinayak Gorhe Whole Time Director DIN: 02966578 Arpit Sandip Shah CFO Membership No.: 612662



NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

Note 1

Corporate Information

Pune E - Stock Broking Limited (the 'Company') is a domestic public limited company and is listed on the Bombay Stock Exchange Limited [BSE-SME]

The Company is engaged in the business of Stock Broking, Pro Trading and depository services. The company is a Limited Company incorporated and domiciled in India and has its registered office at Pune, Maharashtra, India.

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 Basis of Preparation of financial statements

a) Statement of compliance

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

b) Basis of measurement

The financial statements are prepared on a going concern basis, 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. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

These financial statements have been prepared under the historical cost convention. Company follows mercantile system of accounting and recognizes income and expenditures on accrual basis.

c) 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.

d) Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

2.2 Property Plant and Equipment

Tangible Assets

Initial and Subsequent Recognition.

- a. Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation. All significant costs relating to the acquisition and installation of Tangible fixed assets are capitalized. Any trade discounts and rebates are deducted in arriving at the cost price. Subsequent expenditures related to an item of Fixed Asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value:

Estimated useful lives of items of Property, Plant and Equipment's are as follows

Assets	Useful life (Years)
Office Building	60
Computer / Computer Server	03
Furniture, Fittings & Fixtures	10
Office Equipment	05
Electrical Fittings	15

Derecognition:

Gains/losses arising from the retirement/disposal of tangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognized as income or expense in the statement of profit and loss account.

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.

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets comprise of Computer software. Purchased software meant for in house consumption and significant upgrades thereof having probable economic benefit exceeding one year are capitalized at acquisition price. Purchased intangible assets are amortized over their useful lives unless these lives are determined to be indefinite. Purchased intangible assets are carried at cost, less accumulated amortization. An impairment test of intangible assets is conducted annually or more often if there is an indication of a decrease in value.

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.

Estimated useful lives of items of Intangible Assets:

Assets	Useful life
Computer Software	03

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/losses arising from the retirement/disposal of an intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognized as income or expense in the statement of profit and loss account.

2.3 Investments

Investments are classified into Long term investments and current investments. Investments that are intended to be held for one year or more are classified as Long term investments and investments that are intended to be held for less than one year are classified as current investments.

Long term Investments are carried at cost and provision is made to recognize any decline, other than temporary in the value of such investment and Current investments are valued at cost or market/fair value, whichever is lower. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss. Profit on sale of investment is recorded on First in First out basis (FIFO).

2.4 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment, if any. 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.

2.5 Revenue Recognition

Revenue from proprietary trading consists primarily of net trading income earned by the company when trading as principal. Net Trading income from proprietary trading represents trading gain net of trading losses.

The profit & loss arising from all transactions entered into on account and risk of the company are recorded on completion of trade date.

- a. Brokerage Income is recognized on settlement date basis and is exclusive of Goods, Services Tax, Securities Transaction Tax (STT), and Stamp Duty, wherever applicable.
- b. Interest of Bank deposit is recognized on an accrual basis. (Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.)
- c. Dividend income is recognized when the 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.
- d. The profit/loss on sale of investments is recognized in the Statement of profit and loss on the trade date. Profit or loss on sale of investments is determined on First in First out (FIFO) basis.
- e. The company has designated the securities/commodities as financial assets at "fair value through Statement of Profit and loss". Such designations are considered by the Company to eliminate / significantly reduce measurement / recognition inconsistency that would otherwise arise. These instruments are measured at fair value and changes therein are recognized in the statement of profit and loss.
- f. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, an appropriate valuation technique is used to determine the fair value.
- g. Derivatives: The Company holds derivative instruments to hedge exposure to price risk associated with equities/ commodities/currencies instruments and/or for trading. The derivative instruments entered into by the Company are mainly in the nature of options and futures. Derivatives are measured at fair value, and resultant changes therein are recognized in the statement of profit and loss. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, an appropriate valuation technique is used to determine the fair value.
- h. In respect of other heads of income, income from depository operations etc., the company accounts the same on accrual basis.

- i. Other Income: Other Income have been recognized on an accrual basis in the Financial Statements, except when there is uncertainty of collection.

2.6 Impairment of assets

As per AS28 – Impairment of Assets, the company assesses at each balance sheet date whether there is any indication that an asset (Tangible or intangible) may be impaired. An asset is impaired when the carrying amount of the assets exceeds its recover amount. An impairment loss is charged to the statement of profit and loss account in the year in which as asset is identified as impaired. An impairment loss is reversed to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

2.7 Employee Benefits

Defined Contribution Plan:

Employee benefits in the form of Provident Fund and Employee State Insurance scheme etc, are considered as defined contribution plan and the contributions are charged to the Profit & Loss Account for the year when the expense is actually incurred.

Gratuity:

The company has funded Gratuity plan administered through LIC of India. The Company provides for Gratuity; a defined benefits plan (the "Gratuity plan") covering eligible employees in accordance with the Payment of Gratuity Act 1972. The gratuity provides for a lump sum payment to vested employees at retirement, death, incapacitation termination of employment of an amount based on the respective employee salary and the tenure of employment.

The liability is actuarially determined (using Projected Unit Method) at the end of each year.

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, are recognized in the statement of profit and loss account in the year in which they arise.

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."

Compensated absences:

The employee of the company is entitled to compensated absences as per the policy of the company. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement at the end of the year.

Accumulated compensated absences, which are expected to be availed beyond 12 months from the end of the year are treated as long term employee benefits. The company's liability for compensated absences is actuarially determined (using Projected Unit Method) at the end of each year. Actuarial gain /loss are recognized in the statement of profit and loss account in the year in which they arise.

2.8 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

2.9 Income Tax

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the profit and loss statement. 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 Taxation:

Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

b. Deferred Tax: Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the balance sheet date.

c. Minimum Alternate Tax (MAT): credit is recognized as an asset to the extent that there is convincing evidence that company will pay normal income tax during the specified period. The company reviews MAT credit at each Balance Sheet date and writes down the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

2.10 Accounting for Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that may, but probably will not; require an out flow of resources. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 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"

2.12 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

2.13 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 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

2.14 Segment Reporting

The segment reporting is prepared in accordance with AS-17 Segment Reporting.

The Company is having single segment as 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.

2.15 Earnings Per Share

- c. Basic earnings per equity share is computed by dividing net profit or loss after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.
- d. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing adjusted net profit or loss after tax by aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

2.16 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.

2.17 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.

2.18 Payment to auditors:

(In INR Lakhs)

Particulars	FY 2024-25	FY 2023-24
Statutory Audit Fees	2.50	2.00
Tax Audit Fees	-	1.50
Limited Review	2.50	-
Certification fees etc.	0.42	1.50

2.19 Contingent Liability

- a. The company has provided bank guarantees aggregating to INR 10,000 lakhs as on March 31, 2025 (INR 4,500 Lakhs as on March 31, 2024) for meeting Margin requirements. The details of the same are as under.

During the year, ended March 31, 2025, company had provided the following bank guarantees:

BG No	BG Date	BG MATURITY DATE	Bank Name	Amount (in INR Lakhs)
00040100014551	31-12-2021	24-12-2025	AXIS BANK LTD	400
00040100014553	31-12-2021	20-12-2025	AXIS BANK LTD	200
00040100014554	31-12-2021	20-12-2025	AXIS BANK LTD	200
00040100014555	31-12-2021	24-12-2025	AXIS BANK LTD	600
00040100014556	31-12-2021	25-12-2025	AXIS BANK LTD	200
00040100014557	31-12-2021	25-12-2025	AXIS BANK LTD	200
00040100015895	13-01-2023	10-04-2025	AXIS BANK LTD	400
00040100015937	30-01-2023	27-04-2025	AXIS BANK LTD	400
00040100016571	02-08-2023	29-11-2025	AXIS BANK LTD	500

00040100016661	25-08-2023	22-12-2025	AXIS BANK LTD	250
00040100016662	25-08-2023	22-12-2025	AXIS BANK LTD	250
00040100017367	27-02-2024	25-02-2026	AXIS BANK LTD	200
00040100017370	27-02-2024	25-02-2026	AXIS BANK LTD	200
00040100017409	07-03-2024	05-03-2026	AXIS BANK LTD	500
00040100017464	20-03-2024	18-03-2026	AXIS BANK LTD	200
00040100017495	03-04-2024	02-04-2025	AXIS BANK LTD	500
00040100017517	08-04-2024	07-04-2025	AXIS BANK LTD	1000
00040100017530	15-04-2024	14-04-2025	AXIS BANK LTD	1300
00040100018741	27-03-2025	26-03-2026	AXIS BANK LTD	800
00040100018740	27-03-2025	26-03-2026	AXIS BANK LTD	800
00040100018742	27-03-2025	26-03-2026	AXIS BANK LTD	900
Total				10,000

During the year, ended March 31, 2024, company had provided the following bank guarantees:

BG No.	BG Date	BG MATURITY DATE	Bank Name	Amount (In INR Lakhs)
40100014557	26-12-2023	26-12-2024	AXIS BANK LTD	200
40100014556	26-12-2023	26-12-2024	AXIS BANK LTD	200
40100014555	26-12-2023	25-12-2024	AXIS BANK LTD	600
40100017370	27-02-2024	26-02-2025	AXIS BANK LTD	200
40100017367	27-02-2024	26-02-2025	AXIS BANK LTD	200
40100017409	07-03-2024	06-03-2025	AXIS BANK LTD	500
40100015895	12-04-2023	11-04-2024	AXIS BANK LTD	400
40100015937	12-04-2023	28-04-2024	AXIS BANK LTD	400
40100016571	29-11-2023	30-11-2024	AXIS BANK LTD	500
40100014553	21-12-2023	21-12-2024	AXIS BANK LTD	200
40100014554	21-12-2023	21-12-2024	AXIS BANK LTD	200
40100014551	26-12-2023	25-12-2024	AXIS BANK LTD	400
40100016662	22-12-2023	23-12-2024	AXIS BANK LTD	250
40100016661	25-08-2023	23-12-2024	AXIS BANK LTD	250
Total				4500

- b. The company has following Income tax demand pending with the Income Tax authorities. The Company has filed appeals with the CIT Appeals and submitted online response to CPC towards the demand.

Name of statute	Nature of Dues	Year of dispute	Forum where dispute is pending	Amount (in INR Lakhs)
Income Tax Act, 1961	Income Tax Demand	AY 2013-14	CIT Appeals	138.10
Income Tax Act, 1961	Income Tax Demand	AY 2014-15	CIT Appeals	24.32

In respect of above matters, no additional provision is considered necessary as the Company expects favorable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters. Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the standalone financial statements.

2.20 Operating Lease:

During the year the company has paid the lease rentals amounting to INR 9.32 lakhs (Previous year INR 7.80 lakhs) is disclosed under note 24 "Other Operational Expenses"

Sr. No.	Owner Name	Tenant Name	Property	Term	License Fees (in INR)
1	Kewal Garg	PESB	House No. 52, Hemkunj Colony, Greater Kailash Part-1 Greater Kailash S.O., South Delhi, Delhi - 110048	01/07/2022 – 30/06/2025	INR 10,000/- per month
2	Nakul Bhalakia	PESB	Naurangpura, Ahemdabad	01/01/2024 – 31/12/2028	INR 5,000/- per month
3	Rakesh S Kathotia (HUF)	PESB	204, 2nd Floor, Veena Chambers Near BSE Building, Dalal Street Fort, Mumbai-400001	01/09/2019- 31/08/2024	INR 10,000/- per month
4	Ms. Shah Associates & Properties	PESB	Unit no. 327, Third Floor, Hirabaug Business Centre CTS 1077 Final Plot No. 47A, Shukrawar Peth Pune - 411002	01/10/2024 – 30/09/2027	INR 90,000/- per month

2.21 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.

Names of related parties and nature of relationship

Subsidiary Companies	Pune Finvest Limited Pune E - Stock Broking IFSC Limited
Associate	Bumble Jumble Private Limited (ceased to be an associate w.e.f. 4 th January 2025)
Key Managerial Personnel	Vrajesh Krishnakumar Shah (Chairman and Managing Director) Vrajesh Navnillal Shah (Director) Devendra Ramchandra Ghodnadikar (Whole Time Director) Sandip Sunderlal Shah (Director) Archana Vinayak Gorhe (Whole Time Director) Saleem Yalagi (Whole Time Director) Daidipya Ghodnadikar (Director) Ashwini Kulkarni (Company Secretary) Arpit Sandip Shah (CFO) <u>Independent Directors</u> Madanlal Shantilal Jain Suyog Mangesgh Bagul Nikhil Setiya Jitendra Utamchand Lodha Rajesh Hiralal Shah Anujkumar Chandravadan Gandhi Ashokkumar Venilal Surawala

Significant Influence exercised on the Board of Directors Entities in which the Key Management Personnel and their relatives identified above having control/ significant influence	Vraj Enterprises Vraj Productions LLP Vrajesh Krishnakumar Shah HUF Vrajesh Navnital Shah HUF Devendra Ghodnadikar HUF PESB Insurance Broking Limited PESB Asset Management LLP Tulsi Investments Sandip S Shah HUF
Relatives of key Managerial Personnel	Pinki Vrajesh Shah Nipa Sandip Shah Nehal Sandip Shah Paresh Sunderlal Shah Indira Sunderlal Shah Sunderlal Tulsidas Shah Nikunj Krishnakumar Shah Nisha Vrajesh Shah Drumil Vrajesh Shah Payal Vrajesh Shah Shreya Vrajesh Shah Sharyu Ramchandra Ghodnadikar Divya Devendra Ghodnadikar Vinayak Vishnu Gorhe Vaibhav Ramesh Upasani Sagar Ramesh Upasani Shubhangi Ramesh Upasani Sabiha Saleem Yalagi Shraddha Vrajesh Shah

C) Summary of transactions with Related Parties

(Amount in INR Lakhs)

Nature of Transactions	Year	Subsidiaries / Associate	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Remuneration Paid	FY25	-	56.29	42.31	-
	FY24	-	69.89	15.33	-
Rent Received	FY25	1.20	-	-	1.20
	FY24	1.20	-	-	1.20
Brokerage Received	FY25	2.36	3.42	4.32	8.15
	FY24	0.14	2.34	5.72	16.88
Director Sitting Fees	FY25	-	0.43	-	-
	FY24	-	0.77	-	-
Interest Paid	FY25	-	125.00	-	-
	FY24	-	50.54	-	-
Investment Made	FY25	-	-	-	-
	FY24	120.00	-	-	-
Loan Taken	FY25	-	6,428.00	-	-
	FY24	-	3,443.49	-	-
Loan Repaid	FY25	-	5,403.00	-	-
	FY24	-	2,628.49	-	-

D) Details of transaction with related parties

(Amount in INR Lakhs)

a. Transaction with Subsidiaries/Associate			
	Nature of Transaction	March 31, 2025	March 31, 2024
Pune Finvest Limited	Rent received	1.20	1.20

	Interest Paid	-	-
	Brokerage Received	0.58	-
Pune E - Stock Broking IFSC Limited	Investment	-	120.00
	Reimbursement of Expenses	0.92	-
Pune e Commodities Broking Private Limited	Brokerage Received	1.78	0.14
b. Transaction with Key Management Personnel			
Sandip Sunderlal Shah	Brokerage Received	0.01	0.01
Archana Vinayak Gorhe	Brokerage Received	0.12	0.08
	Remuneration paid	14.69	13.64
Saleem Yalgi	Brokerage Received	-	-
	Remuneration paid	21.45	20.00
Vrajesh Krishnakumar Shah	Brokerage Received	0.70	0.67
	Interest paid	73.16	37.67
	Loan taken	4,091.00	3,018.90
	Loan Re paid	3,641.00	2,503.90
Vrajesh Navnittal Shah	Brokerage Received	0.02	0.01
	Interest paid	32.20	12.88
	Loan taken	602.00	424.59
	Loan Re paid	252.00	124.59
Devendra Ramchandra Ghodnadikar	Brokerage Received	0.15	0.13
	Interest paid	19.64	-
	Loan taken	1,735.00	-
	Loan Re paid	1,510.00	-
Daidipya Ghodnadikar	Brokerage Received	0.17	0.12
	Remuneration Paid	20.15	19.50
Arpit Sandip Shah	Remuneration paid	19.55	16.75
	Brokerage Received	0.00	0.01
Madanlal Shantilal Jain	Director Sitting fees	0.07	0.11
	Brokerage Received	0.05	-
Suyog Mangesgh Bagul	Director Sitting fees	0.06	0.11
Nikhil Setiya	Director Sitting fees	0.06	0.11
Jitendra Uttamchand Lodha	Director Sitting fees	0.07	0.11
Rajesh Hiralal Shah	Director Sitting fees	0.06	0.11
Mrs. Mangal Gawali	Salary & Perquisites	3.25	3.08
Anujkumar Chandravadan Gandhi	Brokerage Received	2.18	1.32
	Director Sitting fees	0.06	0.11
Ashokkumar Venilal Suratwala	Director Sitting fees	0.05	0.11

(Amount in INR Lakhs)

c. Transaction with relatives of KMP	Nature of Transaction	March 31, 2025	March 31, 2024
Pinki Vrajesh Shah	Brokerage Received	0.10	0.01
Nipa Sandip Shah	Brokerage Received	0.02	2.48

Nehal Sandip Shah	Brokerage Received	0.00	0.04
Paresh Sunderlal Shah	Brokerage Received	0.02	0.02
Indira Sunderlal Shah	Brokerage Received	0.02	0.02
Arpit S Shah	Remuneration paid	19.55	16.75
Sunderlal Tulsidas Shah	Brokerage Received	0.02	0.02
Nikunj Krishnakumar Shah	Brokerage Received	0.26	0.05
Nisha Vrajesh Shah	Brokerage Received	0.11	0.01
Drumil Vrajesh Shah	Brokerage Received	0.41	0.09
	Remuneration paid	9.63	2.35
Shreya Vrajesh Shah	Brokerage Received	0.19	0.03
	Remuneration paid	5.20	5.45
Divya Devendra Ghodnadikar	Brokerage Received	0.29	0.36
Vinayak Vishnu Gorhe	Brokerage Received	0.06	0.00
Vaibhav Ramesh Upasani	Brokerage Received	0.10	0.11
Sagar Ramesh Upasani	Brokerage Received	0.16	0.03
Shubhangi Ramesh Upasani	Brokerage Received	0.02	0.00
Yalagi Sabiha Saleem	Brokerage Received	0.00	-
Devashree Daidipya Ghodnadikar	Brokerage Received	0.23	0.15
Payal Vrajesh Shah	Brokerage Received	0.16	0.06
Shraddha Vrajesh Shah	Brokerage Received	0.31	0.04
	Remuneration paid	7.93	7.53
Rekha Anujkumar Gandhi	Brokerage Received	0.88	0.70
Jitmanyu Anujkumar Gandhi	Brokerage Received	0.96	1.48

(Amount in INR Lakhs)

d. Transaction with Entities in which Director, KMP or their relative are having control/significant influence	Nature of Transaction	March 31, 2025	March 31, 2024
Sandip S Shah (HUF)	Brokerage received	0.01	0.01
Vrajesh Krishnakumar Shah HUF	Brokerage received	0.45	0.23
Devendra Ghodnadikar HUF	Brokerage received	0.17	0.18
Daidipya D Ghodnadikar HUF	Brokerage received	0.26	0.08
Tulsi Investments	Brokerage received	1.95	1.48
PESB Asset Management LLP	Investment	1.00	-
Vraj Enterprises	Brokerage received	5.29	14.90
	Rent Received	1.20	1.20

Amount outstanding as at the balance sheet date

(Amount in INR Lakhs)

Particulars Party	Nature of Transaction	March 31, 2025	March 31, 2024
Subsidiary/Associate:			
Pune E - Stock broking IFSC Limited	Investment	120.00	120.00
Pune Finvest Limited	Investment	466.83	466.83

Pune E - Stock Broking IFSC Limited	Current Asset	1.91	0.99
Transaction with Key Management Personnel			
Vrajesh Krishnakumar Shah	Loan	450.00	515.00
Vrajesh Navnillal Shah	Loan	350.00	300.00
Devendra Ghodnadikar	Loan	225.00	-

2.22 In the previous year ended March 31, 2024 pursuant to board resolution dated September 23, 2023 bonus issue approved by the shareholders, during the year the Company has allotted 36,81,486 bonus shares of Face value of INR10 Each on September 27, 2023. The Bonus share is issued in the ratio of one equity share credited as fully paid up for every two equity share held by the members. The bonus shares were issued by capitalization of free reserves aggregating to INR 368.45 lakhs of the Company.

2.23 Previous year ended March 31, 2024 the company had completed the Initial Public Offer ("IPO") including fresh issue of INR 3,823.31 lakhs comprising 46,06,400 equity shares of INR 10 each at an issue price of INR 83 per share. The equity share of the company were listed on BSE Limited under SME category w.e.f. March 15, 2024. The company has incurred INR 289.74 lakhs as IPO related expenses and the same has been debited to the Operating expenses and other expenses.

2.24 Pune E - Stock Broking Limited, ("Holding Company") has made investment of INR 120 lakhs in FY23 by infusion of capital through Overseas Direct Investment in Pune E- Stock Broking IFSC Limited (the "Company") a wholly owned subsidiary which was incorporated on September 19, 2022 at Gift City Gandhinagar, Ahmedabad.

The Subsidiary Company is engaged in the business Stock Broking, Pro Trading. During the year a company has sought the approval from Reserve Bank of India for infusion of capital in subsidiary company and remitted the fund however, the ISIN allotment from the authority is pending and hence the share certificate is pending for the allotment to the subscribers of the shares as on March 31, 2025.

2.25 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:

Particulars	(Amount in INR Lakhs)	
	March 31, 2025	March 31, 2024
a) Amount required to be spent by the company during the year	21.65	16.20
b) Amount available for Set off	5.06	-
b) Amount of expenditure incurred during the year pertaining to current year:	18.00	21.26
-towards any other purpose	Nil	Nil
Total expense incurred during the year		21.26
Amount of expenditure from unspent CSR account FY 24-25	Nil	Nil
- towards any other purpose	Nil	Nil
(Shortfall) /excess at the end of the year	1.41	5.06

Nature of CSR activities:

For Year ended 31st March, 2025: As per Schedule VII: Promoting health care including preventive health care; Promotion of Education and school Infrastructure.

For Year ended 31st March, 2024: As per Schedule VII: Promoting health care including preventive health care; Promotion of Education and school Infrastructure.

2.26 Employee Benefits:

Defined Contribution Plans

The company recognized following amounts in the Statement of Profit and Loss:

Towards Employer's Contribution to Provident Fund and Employee State Insurance INR 14.61 lakhs for the year ended March 31, 2025. (Previous year- March 31, 2024 INR11.39 lakhs)

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 INR 20,00,000 etc.). 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.

The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the Company's financial statements:

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:	As at March 31, 2025	As at March 31, 2024
Assumptions		
Rate of Discounting	6.70% p.a.	7.20% p.a.
Rate of Salary Increase	7.00% p.a.	7.00% p.a.
Expected Rate of Return	6.70% p.a.	7.20% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Funded status of the plan

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Present value of unfunded obligations	-	-
Present value of funded obligations	60.49	49.17
Fair value of plan assets	-53.74	-45.94
Unrecognised Past Service Cost	-	-
Net Liability (Asset)	6.75	3.22

Profit and loss account for the period

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current service cost	5.92	4.96
Interest on obligation	3.42	3.25
Expected return on plan assets	-3.40	-3.59
Net actuarial loss/(gain)	8.83	1.97
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense'	14.78	6.6

Reconciliation of defined benefit obligation

Particulars	March 31, 2025	March 31, 2024
Opening Defined Benefit Obligation	49.17	45.53
Current service cost	5.92	4.96
Interest cost	3.42	3.25
Actuarial loss (gain)	8.90	-1.62
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-3.92	-2.96
Benefits paid by company	-3.00	-
Closing Defined Benefit Obligation	60.49	49.17

Reconciliation of plan assets

Particulars	March 31, 2025	March 31, 2024
Opening value of plan assets	45.94	47.52
Transfer in/(out) plan assets	-	-
Expected return	3.40	3.59
Actuarial gain/(loss)	0.07	-3.59
Assets distributed on settlements	-	0

Contributions by employer	8.25	1.39
Contribution by employee	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-3.92	-2.96
Closing value of plan assets	53.74	45.94

Reconciliation of net defined benefit liability

Particulars	March 31, 2025	March 31, 2024
Net opening provision in books of accounts	3.22	-1.99
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	14.78	6.6
	18.00	4.61
Benefits paid by the Company	-3.00	-
Contributions to plan assets	-8.25	-1.39
Closing provision in books of accounts	6.75	3.22

2.27 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

	Particulars	For the Year ended	
		March 31, 2025	March 31, 2024
A	Principal amount outstanding	Nil	Nil
B	Principal amount due and remaining unpaid	Nil	Nil
C	Interest due on (b) above and the unpaid interest	Nil	Nil
D	Interest paid on all delayed payments under the MSMED Act	Nil	Nil
E	The amount of interest accrued and remaining unpaid at the end of period	Nil	Nil
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	Nil	Nil

Note: The management has requested MSME classification details from creditors and have been determined to the extent such parties have been identified on the basis of information available with management.

2.28 Earnings per share**Computation of basic and diluted earnings per share**

(Amount in INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
Basic earnings per share		
Profit after tax	1505.48	1,156.92
Weighted average number of shares (For Basic EPS)	1,56,50,858	1,12,59,003
Basic EPS	9.62	10.28
Diluted earnings per share		
Profit after tax	1505.48	1,156.92
Revised profit after tax	1505.48	1,156.92
Weighted average number of shares (For Diluted EPS)	1,56,50,858	1,12,59,003
Diluted EPS	9.62	10.28

The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earnings per share of the company remain the same.

2.29 During the year, the company has recorded diminution in value of investment for Vraj Productions LLP amounting to INR 24.05 lakhs and disclosed the same in Note no 24 "Other Operational Expenses"

During the Financial year 2024-25, holding company has incorporated PESB Capital Venture (Trust) and PESB Asset Management LLP for its foray into Alternative Investment Fund (AIF).
The company has made the initial capital contribution of INR 1 Lakh in PESB Asset Management LLP.

2.30 Other Regulatory requirements**a) 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.

b) Fair Valuation of Investment Property, and Revaluation of Property, Plant & Equipment's, and Intangibles Assets

The Company does not have investment property, as such the valuation as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules 2017 is not applicable.
Further, the company has not revalued its Property, Plant & Equipments, and Intangibles Assets during the year.

c) Intangible assets under development

The company does not have any Intangible assets under development

d) 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.

e) Registration of Charge/Satisfaction

There are no charges or satisfaction, which is yet to be registered as on March 31, 2025, with the Registrar of Companies beyond the Statutory period.

f) 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.

g) 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.

h) 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.

i) Cryptocurrency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

j) 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

k) 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

l) Utilisation of borrowed fund

(iii) 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.

(iv) 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.

m) Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

The company has not granted any loans or advances in the nature of loans to the Directors, Promoters, Key Managerial Personnel and their relatives.

2.31 Segment Reporting

The Company's operations predominantly relate to equity, currency and commodity broking and its related activities business and is the only operating segment of the Company. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

2.32 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 AS-4 "Contingencies and Events occurring after the balance sheet date", the company has not recognised dividend (recommended by the board) as a liability at the end of the reporting period.

2.33 Ratios:

Sr.No.	Particulars		Numerator	Denominator	March 31, 2025	March 31, 2024	Variance
1	Current ratio	Times	Current Assets	Current liabilities	1.88	1.12	0.77
2	Debt - Equity ratio	Times	Total Debt	Equity	0.36	0.23	-0.13
3	Debt Service Coverage ratio	Times	Earnings for debt service*	Debt Service	5.64	10.73	-5.09
4	Return on Equity	%	Net Profit/(Loss) after tax	Average Shareholders' Equity	12.4%	13.0%	-0.6%
5	Inventory Turnover ratio	Times	Cost of Goods Sold	Average inventory	NA	NA	NA
6	Trade Receivables turnover ratio	Times	Revenue from operations	Average trade receivable	1.07	2.03	-0.95
7	Trade Payables Turnover	Times	Cost of Goods Sold**	Average trade payables	NA	NA	NA
8	Net Capital Turnover	Times	Revenue from operations	Working capital \$	0.6	4.4	-3.9
9	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax	Revenue from operations	24.7%	17.9%	6.8%
10	Return on Capital employed	%	Earnings Before Interest and tax#	Capital Employed @	14.2%	11.8%	2.4%
11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of Current Investment	Average Current Investment	21.2%	17.3%	3.9%

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA) (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

** Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development + Manufacturing and operating expenses Costs towards development of property- NOT APPLICABLE

Working Capital = Current Assets - Current Liabilities

@ Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

\$ Capital Employed = Total equity and total borrowings

2.34 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.

2.35 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure.

Note 3

Equity Share Capital

3.1 Equity Share Capital

Particulars	Amount (INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Authorised Share Capital		
Equity Share Capital	1805.00	1805.00
1,80,50,000 Equity Shares of INR10/- each		
(Previous year: 1,80,50,000 Equity Shares of INR10/- each)		
Total Authorised Share Capital	1805.00	1805.00
Particulars	As at March 31, 2025	As at March 31, 2024
(b) Issued, Subscribed & Fully Paid up Shares		
1,56,50,858/- Equity Shares of INR10/- each	1565.09	736.30
(Previous year: 73,62,972 Equity Shares of INR10/- each)		
Bonus Shares capital issued during the year	-	368.15
(Previous year: 36,81,486 Equity Shares of INR10/- each)		
Issue of shares -Initial public offer	-	460.64
(Previous year: 46,06,400 Equity Shares of INR10/- each)		
Total Issued, Subscribed & Fully Paid up Shares	1565.09	1565.09

3.2 Terms/ rights attached to Equity Shares

The Company has only one class of equity shares. The face value of the equity share is INR 10 /- each. Each shareholder is eligible for one vote per share and carry a right to dividends as approved by Board/Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts. However, currently no such preferential amounts exist.

3.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Bonus Issue during the year	Fresh Issue during the year	Closing Balance
Equity shares with voting rights				
Year ended 31 March 2025				
No. of shares	1,56,50,858	-	-	1,56,50,858
Amount (INR in lakhs)	1565.09	-	-	1565.09
Year ended 31 March 2024				
No. of shares	73,62,972	36,81,486	46,06,400	1,56,50,858
Amount (INR in lakhs)	736.30	368.15	460.64	1565.09

3.4 Details of shareholders holding more than 5% shares

Name of Shareholder	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid-up				
1. Vrajesh Krishnakumar Shah	14,57,098	9.31%	14,57,098	9.31%
2. Devendra Ramchandra Ghodnadikar	17,08,185	10.91%	17,08,185	10.91%
3. Vrajesh. Navnital Shah	16,34,099	10.44%	16,34,099	10.44%
4. Sandeep Sunderlal Shah Jointly held with Paresh Shah	6,00,000	3.83%	6,00,000	3.83%
5. Paresh Sunderlal Shah Jointly held with Sandip Shah	6,00,000	3.83%	6,00,000	3.83%

Note 4**Reserves and Surplus**

Particulars	Amount (INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Share Premium		
Opening Balance - Share Premium	4479.81	1117.14
Add: Addition during the year	.00	3362.67
Closing balance	4479.81	4479.81
Revaluation Reserve	.30	.30
General Reserve*		
Opening Balance - General Reserve	58.64	427.09
Less: Utilised during the year	-	368.45
Closing balance	58.64	58.64
Profit and Loss Account		
Opening Balance - Profit and Loss Account	5272.96	4116.04
Add: Profit for the year	1505.48	1156.92
Closing balance	6778.44	5272.96
Total	11317.20	9811.72

* During the previous year ended March 2024 the Company had issued bonus shares in the ratio of 1:2 and accordingly the General reserve has been debited to that extent.

Note 5**Long Term Borrowings**

Particulars	Amount (INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured Loan		
From Directors	1025.00	815.00
(Loan is carrying interest rate @ 9% repayable on demand)		
Total	1025.00	815.00

Note 6**Other Long Term Liabilities**

Particulars	Amount (INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deposits from Authorised Partners	26.42	291.76
Branch Deposit	69.58	73.59
Total	96.00	365.35

Note 7**Long Term Provisions**

Particulars	Amount (INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment	1.75	1.50
Total	1.75	1.50

Note 8**Short-Term Borrowings**

Particulars	Amount (INR in lakh)	
	As at March 31, 2025	As at March 31, 2024
Secured		
(Working Capital facility)		
Overdraft facility from Axis Bank (Note A)	-	947.57
Loan from Yes Bank (Note B)	1083.45	875.43
Loan from Tata Capital (Note C)	.25	.81
Loan from Piramal Enterprises Limited (Note D)	2500.00	-
Total	3583.70	1823.80

Note A - Overdraft facility carries an interest @ 9% p.a. payable monthly. It is repayable at the term of 12 months. The company has created mortgage over its property 1) Showroom at Mezzanine situated at plot no 90 shukwar peth, Pune 411002 and Property 2) Flat no 101, 102, 201, 202 situated at plot no 90 shukwar peth Pune 411002 and is also secured against original FDR duly discharge in favour of Axis bank limited.

Note B - Overdraft facility carries an interest @ 8.20% p.a. payable monthly. It is repayable as per agreed terms. Secured against original FDR duly discharge in favour of Yes Bank Ltd

Note C - Working capital facility carries an interest @ 9.50 % p.a. payable monthly. It is repayable at the term of 12 months. The said facility is pledge against the securities / shares held by the company, director and relative of director.

Note D - Exclusive charge over the receivables from margin Trading Funding provided by the Company to its clients, both present and future.

Note 9**Trade Payables**

Particulars	Amount (INR in lakh)	
	As at March 31, 2025	As at March 31, 2024
(A) Trade Payables for Goods		
(i) Micro enterprises and small enterprises	-	-
(ii) Other than micro enterprises and small enterprises	-	-
Trade Payables		
(i) total outstanding dues of Micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small		
Client Account Balances	7618.63	10234.50
For Expenses	36.74	29.21
Total	7655.38	10263.71

Particulars	Amount (INR in lakhs)					
	Unbilled	Not Due	< 1 year	1-2 years	2-3 years	Total
As at March 31, 2025						
Outstanding dues of micro and small enterprises						
(i) Disputed dues	-	-	-	-	-	-
(ii) Undisputed dues	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-
Outstanding dues other than micro and small enterprises						
(i) Disputed dues	-	-	-	-	-	-
(ii) Undisputed dues	-	-	7655.38	-	-	7655.38
TOTAL	-	-	7655.38	-	-	7655.38
Balance as at March 31, 2025	-	-	7655.38	-	-	7655.38

As at March 31, 2024		Amount (INR in lakhs)				
Particulars	Unbilled	Not Due	Outstanding from due date of payment			Total
			< 1 year	1-2 years	2-3 years	
Outstanding dues of micro and small enterprises						
(i) Disputed dues	-	-	-	-	-	-
(ii) Undisputed dues	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-
Outstanding dues other than micro and small enterprises						
(i) Disputed dues	-	-	-	-	-	-
(ii) Undisputed dues	29.21	.00	10234.50	-	-	10263.71
TOTAL	29.21	.00	10234.50	.00	.00	10263.71
Balance as at March 31, 2024	29.21	.00	10234.50	.00	.00	10263.71

Note 10**Other current Liabilities**

Particulars	Amount (INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
National Stock Exchange Charges Payable	9.20	6.07
Bombay Stock Exchange Charges Payable	2.19	2.85
Multi Commodity Exchange Charges Payable	-	.69
Central Depository Services Limited Payable	16.43	15.22
Pune E Stock Broking IFSC Limited	-	120.00
Employee Contribution to Provident Fund	2.28	1.82
GST Output Payable	19.45	-
Interest accrued but not due on Loan	4.07	-
Tax Deducted at Source Payable	22.35	54.31
Employees' State Insurance Corporation	.13	.10
Profession tax	.11	.09
Total	76.20	201.15

Note 11**Short-Term Provisions**

Particulars	Amount (INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note 2.26)	6.75	3.22
Provision for Leave Encashment	2.53	2.97
Income Tax Liability	528.83	371.63
Total	538.11	377.83

Note 12

Fixed Assets - Property, Plant and Equipment and Intangible assets

Particulars	GROSS BLOCK			DEPRECIATION/ AMORTISATION			Amount (INR in lakhs)				
	As at 01-Apr-24	Additions	Withdrawal/ Adjustments	Profit/(Loss)	As at 31-Mar-25	Upto 01-Apr-24	For the period	On Deletions/	Upto 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Office Building	903.76	.00	-	-	903.76	219.39	33.33	-	252.72	651.04	684.37
Furniture & Fixturo	139.23	9.08	-	-	148.31	69.96	19.47	-	89.42	59.89	69.27
Office Equipments	112.46	6.53	-	-	118.99	59.61	26.75	-	86.36	32.64	52.85
Electric Filings	48.87	4.87	-	-	53.74	27.84	33.05	-	33.05	20.69	21.03
Computers	85.81	77.04	-	-	162.85	69.43	33.19	-	102.62	60.23	16.38
Computer Server	22.65	.00	-	-	22.65	21.40	.00	-	21.40	1.25	1.25
Total	1312.79	97.52	-	-	1410.30	467.63	117.94	-	585.57	824.73	845.16
Computers Software	102.69	4.50	-	-	107.09	100.64	.29	-	100.93	6.16	1.95
Total	1415.38	102.02	-	-	1517.39	568.27	118.24	-	686.51	830.88	847.10

Note 13

Non Current Investments	As at March 31, 2025		As at March 31, 2024	
Particulars	Closing Quantity	Investment Amount	Closing Quantity	Investment Amount
I) Investment in Shares Quoted Investments				
Bajaj Finance	200	9.08	200	9.08
HDFC Ltd	1,680	24.14	1,680	24.14
Lakshmi Machine Works	150	5.57	150	5.57
Bombay Burmah Trading Corporation Limited	1,000	11.58	1,000	11.58
Inventure Limited	5,00,000	7.11	2,50,000	1.29
Sequent Life Sciences	5,000	9.67	5,000	4.75
Syngene	-	-	2,000	5.64
Yes Bank Ltd	1,03,300	11.66	1,03,300	11.66
Balaji Amines Ltd	500	19.09	500	19.09
Bajaj Finserv	500	5.59	500	5.59
Indiabulls Real Estate Ltd	-	.00	25,000	292.50
NMDC	5,000	2.55	5,000	2.55
Piramal Pharma Limited	18,500	40.24	1,15,000	142.92
Swan Energy Ltd	50,000	239.97	35,000	197.12
LIC Of India	-	.00	10,000	18.41
Digikora Studios Limited	800	4.58	-	-
Larsen & Toubro Ltd.	750	25.81	-	-
Bharti Hexacom Limited	1,000	8.55	-	-
Lloyds Metals And Energy Ltd	2,500	28.86	-	-
Zee Entertainment	9,500	13.42	-	-
Hitachi Energy India Limited	200	24.92	-	-
NBCC (India) Limited	5,000	4.85	-	-
Religare Enterprises Ltd	50,000	117.49	-	-
TVS Supply Chain Solutions Lim	5,000	9.54	-	-
Alok Industries Ltd	20,000	5.68	-	-
Marathon Nexigen Realty Ltd	16,000	90.58	-	-
Tata Investment Corporation Ltd	106	6.06	-	-
Shriram Properties Limited	2,500	3.37	-	-
TARC Limited	4,000	7.17	-	-
Lloyds Engineering Works Limit	7,000	5.61	-	-
Archean Chemical Industries Ltd	2,000	13.90	-	-
Garuda Construction And Engineering Ltd	50,000	49.65	-	-
Maharashtra Seamless Ltd	3,000	21.57	-	-
Neuland Laboratories Ltd	150	20.59	-	-
Rushil Decor Ltd	80,000	27.63	-	-
Edelweiss Financial Services Ltd	3,000	3.50	-	-
Epack Durable Limited	3,000	10.95	-	-
Fortis Healthcare Ltd	4,000	25.66	-	-
Medplus Health Services Limited	1,000	7.64	-	-
New malayalam Steel Ltd	3,200	2.34	-	-
Sammaan Capital Limited	3,000	4.36	-	-
II) Investment in Fixed Deposits		67.95		8421.35
III) Unquoted Investments				
Investment in Subsidiaries				
Pune Finvest Limited (Formerly known as Pune E-Commodities Holdings Limited which was formerly known as PSE Holdings Limited which was earlier known as Pune Stock Exchange limited)	14,96,970	466.83	14,96,970	466.83
Pune E Stock Broking IFSC Limited (Refer Note 2.24)	12,00,000	120.00	12,00,000	120.00
IV) Investment in Others				
Janata Sahakari Bank Ltd		.06		.06
National Stock Exchange		102.75		102.75
PESB Asset Management LLP (Refer Note no 2.30)		1.00		-
Vraj Productions LLP		24.05		24.05
Less: Diminution in Value of Investment		-24.05		-
Total		1689.95		9886.93

Note 14

Deferred Tax Liability / Deferred Tax Assets

Particulars	Amount (INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deferred tax asset		
Opening Deferred Tax Asset	28.72	26.03
Addition during the year: Asset	8.69	2.69
Tax effect of items constituting deferred tax assets	37.40	28.72
Total	37.40	28.72

Note 15

Other Non Current Assets

Particulars	Amount (INR in lakhs)	
	Investment Amount	Investment Amount
Unsecured, considered good		
Deposits with Bombay Stock Exchange	10.00	10.00
Deposits with National Stock Exchange	125.00	125.00
Deposits with Central Depository Services Limited	7.50	7.50
Deposit with Multi Commodity Exchange SX	25.00	25.00
Multi Commodity Exchange Base Capital	10.00	10.00
Bombay Stock Exchange IPO security	38.50	38.50
Membership Security Deposit	10.00	10.00
Indian Clearing Corporation Limited	27.16	1.07
Margin	700.00	100.00
Other Deposits	16.52	8.72
Total	969.67	335.79

Note 16

Trade receivables

Particulars	Amount (INR in lakhs)	
	Investment Amount	Investment Amount
Secured, considered good		
Outstanding for a period of less than six months	-	-
Outstanding for a period of more than six months	917.54	42.04
Unsecured, considered good		
Outstanding for a period of less than six months	6336.90	4042.64
Outstanding for a period of more than six months	-	-
Total	7254.43	4084.69

As at March 31, 2025 Amount (INR in lakhs)

Trade Receivables ageing schedule

Outstanding for following periods from due date of payment

Particulars	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	917.54	-	-	-	7254.43
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	917.54	-	-	-	7254.43

As at March 31, 2024 Amount (INR in lakhs)

Trade Receivables ageing schedule

Outstanding for following periods from due date of payment

Particulars	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	42.04	-	-	-	4084.68
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	42.04	-	-	-	4084.68

Note 17**Cash and Bank Balances****Amount (INR in lakhs)**

Particulars	Amount	Amount
Cash and Cash Equivalents		
Cash in hand	.05	.04
Balances with Banks in Current Accounts	132.75	340.56
Balances with Banks in Deposits*	14100.44	9043.94
(Term Deposits with banks maturing within 12 months from the Balance Sheet date are classified as Current)		
*Breakup of Deposits		
Fixed Deposit for Bank Guarantee	5314.89	2458.31
Others	8785.55	6585.63
Total	14233.23	9384.54

Note 18**Short-Term Loans and Advances****Amount (INR in lakhs)**

Particulars	Amount	Amount
Unsecured, considered good;		
Advance to Staff	31.86	41.08
Total	31.86	41.08

Note 19

Other Current Assets		Amount (INR in lakhs)	
Particulars	Amount	Amount	
Other Receivables (Refer Note No. 2.30)	25.52	2.31	
Prepaid Expenses	116.44	44.59	
Pune E Stock Broking IFSC Limited (Advance)	1.91	-	
Advance Tax Paid	400.00	290.00	
TDS Deposited	103.01	75.81	
IT Refund Receivable For Earlier Years	142.73	151.04	
GST Input Tax Credit	7.63	38.78	
Income Tax Appeal Part Payment	13.76	13.76	
Total	811.00	616.28	

Note 20

Revenue from Operations		Amount (INR in lakhs)	
Particulars	For the year ended 2024-25	For the year ended 2023-24	
Sale of Services			
Brokerage Income	4447.76	5555.03	
CDSL AMC And Demat Income	106.29	106.44	
Transaction Charges	167.29	159.94	
Income From Own Trading	196.86	85.21	
Commission Income	48.00	37.82	
Interest Income From Debtors	1115.63	527.63	
Other Charges	6.48	-	
Total	6088.31	6472.08	

Note 21

Other Income		Amount (INR in lakhs)	
Particulars	For the year ended 2024-25	For the year ended 2023-24	
Interest on Bank Deposits	919.16	775.02	
Rent Received	2.40	6.00	
Dividend Received	5.01	5.98	
Profit on Sale of shares	136.24	195.19	
Other Income	23.10	6.55	
Total	1085.91	988.73	

Note 22

Employee Benefits Expenses		Amount (INR in lakhs)	
Particulars	For the year ended 2024-25	For the year ended 2023-24	
Salary, Bonus and Incentive	328.86	225.00	
Contribution to PF & ESIC	14.61	11.39	
Stipend	76.44	40.91	
Gratuity	14.78	4.89	
Leave Encashment	2.78	4.47	
Director Remuneration	56.29	53.14	
Staff Welfare	13.36	13.68	
Total	507.12	353.49	

Note 23

Finance Costs		Amount (INR in lakhs)	
Particulars	For the year ended 2024-25	For the year ended 2023-24	
(a) Interest Expense			
(i) Interest to Banks on Working Capital Loans and Allied Facilities	150.58	23.70	
(ii) Interest to Others	229.31	139.70	
(b) Other Finance Costs	82.14	.43	
Total	462.03	163.84	

Note 24

Other Operational Expenses		Amount (INR in lakhs)	
Particulars	For the year ended 2024-25	For the year ended 2023-24	
OPERATIONAL & OTHER EXPENSES			
Operational Expenses:			
Sub Brokerage	3374.51	4545.67	
Transaction Charges Expense	184.54	157.67	
Pro Trading expenses	45.47	.00	
Demat Charges	23.45	34.53	
Fees and Subscription	113.13	100.34	
Annual Maintainance Charges	13.27	14.64	
Commission Paid	12.69	9.22	
Processing Fee	7.24	.42	
Other Charges Expense	27.39	7.15	
Connectivity Expenses:			
Internet Expenses and lease line	24.74	10.92	
Telephone and SMS Expenses	7.01	7.42	
Courier Expenses	1.82	2.18	
Power Expenses:			
Electricity Expenses	20.99	20.38	
Genset Expenses	1.35	.98	
Administration Expenses:			
Printing and Stationery	9.65	5.60	
Housekeeping and Security Expenses	6.17	6.13	
Office Expenses	1.99	4.15	
Other Operational Expenses:			
Professional and Consultancy	70.01	32.80	
Payments to Statutory Auditor (Refer Note no 2.18)	5.42	5.00	
Lease Rent	9.32	7.80	
Annual Subscription (NSE, BSE, F&O)	1.00	1.93	
Insurance Premium	11.19	9.72	
Director Sitting Fees	.43	.77	
License Fees	2.62	.28	
IPO Charges	.00	289.74	
Advertisement Expenses	15.80	29.13	
Property Tax	3.95	2.25	
Repair and Maintenance	8.92	7.23	
Travelling and Conveyance	7.93	1.75	
Account Balances Written off	1.36	5.82	
Diminution in Value of Investment (Refer Note 2.29)	24.05	-	
Corporate Social Responsibility Expenditure	18.00	21.26	
Donation	2.63	.81	
Reversal of GST	3.18	5.92	
Total	4061.21	5349.62	

Payments to the auditors comprises:

Amount (INR in lakhs)

Particulars	For the year ended 2024-25	For the year ended 2023-24
As auditors - statutory audit	2.50	2.00
For limited review	2.50	.00
For taxation matters and certification	.42	3.00
Total	5.42	5.00