Independent Auditor's Report

To the Members of Jainam Broking Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Jainam Broking Limited ("JBL" or "the Company" or "Holding Company" or "Parent Company")** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and the Group's share of profit in its associate, which comprises the Consolidated Balance Sheet as at 31 March 2025 and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of change in equity and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including summary of significant accounting policies and other explanatory information. (hereinafter referred as "consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary and associate referred to in the Other Matters section below the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Group, its associate 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs 2 of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.

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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 Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements do not cover the other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group 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 is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of 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

FRN : 105339W MUMBAI Chartered Accountants 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements 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 ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governence 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

1. We did not audit the financial statements of subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 14.18 millions as at March 31, 2025, total revenues (before

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consolidation adjustments) of Rs.0.56 millions and total comprehensive income/(loss) (before consolidation adjustments) amounting to Rs. (2.25) millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated Financial Statements also include the group share of net profit of Rs. 0.07 millions for the year ended March 31, 2025, as considered in consolidated financial statement in respect of associate whose financial statement is not audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by 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 subsidiaries, 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 the above matters 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 paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

2. As required by Section 143(3) of the Act, based on our audit and consideration of the reports, 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law have been kept by the Group, its associate including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph 3 below.

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of change in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

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

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditors' reports of the Holding, subsidiary company and associate company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company and associate company, the remuneration paid by the Parent and such subsidiary

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company and associate company to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

l) 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 and based on the auditor's reports of subsidiary company and associate company incorporated in India :

i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 35 to the consolidated financial statements.

ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to Investor Education and protection fund by the Group.

iv. (a) The respective Managements of the Holding Company and its subsidiary and associate whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv. (b) The respective Managements of the Holding Company, its subsidiary and associate whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv. (c) Based on audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

v. The dividend declared and paid, during the year by the Holding Company is in respect of the same declared for the previous year, and is in compliance with Section 123 of the Act.

3. 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 and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

In respect of subsidiary, the audit trail feature was enabled and made operational from February 12, 2025, and has been functioning for all relevant transactions recorded in the software from that date onward. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

KOTHARI, DESAI & LADDHA FRN: 105339W MUMBAI Chartered Accountants

For Kothawade & Laddha
Chartered Accountants
Firm's Registration Number: 105339W

Praveen Maniyar
Partner
Membership No.: 147979
UDIN No: 25147979BMKPYL9913
Date: 23.06.2025
Place: Mumbai

KOTHAWADE & LADDHA
FRN : 105339W
MUMBAI
Chartered Accountants

14, Shridhar Smruti, A, Opp. Devki Nagar, Eksar Road, Borivali West, Mumbai - 400103.
Cell : +91 8767940551 | Email : maniyar.praveen@gmail.com

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under the "Report on Other Legal and Regulatory Requirements" of our report to the Members of Jainam Broking Limited of even date)

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

We have audited the internal financial controls with reference to consolidated financial statements of **Jainam Broking Limited** ("the Holding Company") as of 31 March 2025 in conjunction with our audit of consolidated financial statements of the Company for the year ended on that date. Reporting on internal financial controls over financial reporting is not applicable to the subsidiary and associate company as per the standalone financial statements of the said subsidiary and associate company.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary and associate company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Holding company, its subsidiary and associate company, which are incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting ("the Guidance Note") 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 respective entity'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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and associate company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system with reference to consolidated financial statements of the Holding Company and its subsidiaries.

KOTHAWADE & LADDHA
FRN : 105339W
MUMBAI
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal control with reference to consolidated financial statements criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Kothawade & Laddha
Chartered Accountants
Firm's Registration Number: 105339W

Praveen Maniyar
Partner
Membership No.: 147979
UDIN No: 25147979BMKPYL9913
Date: 23.06.2025
Place: Mumbai

KOTHAWADE & LADDHA
FRN : 105339W
MUMBAI
Chartered Accountants

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)

Consolidated Balance Sheet as at March 31, 2025

(₹ In Millions)

S. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**			
1	**Financial Assets**			
(a)	Cash and Cash Equivalents	3	313.37	518.12
(b)	Bank Balances other than cash and cash equivalents	4	25,397.70	15,903.81
(c)	Securities for Trade	5	11,910.14	36,031.95
(d)	Trade Receivables	6	1,654.18	2,018.05
(e)	Loans	7	2,865.78	613.03
(f)	Investments	8	91.34	2,825.43
(g)	Other financial assets	9	71.11	102.82
			42,303.63	58,013.20
2.	**Non - Financial Assets**			
(a)	Deferred Tax Assets (net)	10	-	-
(b)	Property, Plant and Equipments	11(A)	397.61	365.93
(c)	Right of use Assets	11(B)	1.59	1.60
(d)	Capital Work in Progress	12	0.38	-
(e)	Investment Property	13	1.33	1.33
(f)	Inventories	14	-	0.35
(g)	Other non-financial assets	15	294.36	280.24
			695.27	649.45
	Total Assets		42,998.90	58,662.65
II	**LIABILITIES AND EQUITY**			
1.	**Financial Liabilities**			
(a)	Trade Payables			
	(A) Total outstanding dues of micro enterprises & small enterprises	16	8.34	1.08
	(B) Total outstanding dues of creditors other than micro enterprises & small enterprises	16	13,252.80	20,668.62
(b)	Borrowings	17	10,934.37	17,893.48
(c)	Derivative Financial Instruments	18	87.21	44.31
(d)	Other financial Liability	19	884.81	2,187.89
			25,167.53	40,795.39
2.	**Non - Financial Liabilities**			
(a)	Provisions	20	43.86	20.03
(b)	Deferred Tax Liabilities (net)	10	24.64	163.36
(c)	Other Non-Financial Liabilities	21	161.25	1,148.94
			229.75	1,332.32
3.	**Equity**			
(a)	Share Capital	22	359.99	447.49
(b)	Other Equity	23	17,241.63	16,087.45
			17,601.62	16,534.94
	Total Liabilities and Equity		42,998.90	58,662.65

Material accounting policies 2

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

As per our report of even date attached
For Kothawade & Laddha
Chartered Accountants
Firm Reg. No.: 105339W

Praveen Maniyar
Partner
M. No.: 147979
Date : June 23, 2025
Place : Mumbai

KOTHAWADE & LADDHA FRN : 105339W MUMBAI Chartered Accountants

For and on Behalf of Board of Directors
Jainam Broking Limited

JAINAM BROKING LIMITED

Mr. Milan Parikh	Mrs. Vidhi Parikh	Mrs. Kinjal Gandhi
Managing Director	Whole Time Director & CFO	Company Secretary
DIN: 00085061	DIN: 07788146	M. No.: A56933
Date : June 23, 2025	Date : June 23, 2025	Date : June 23, 2025
Place : Surat	Place : Surat	Place : Surat

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Millions unless otherwise stated)

Sr. No.	Particulars	Note No.	For the year ended on 31-03-2025	For the year ended on 31-03-2024
I	**Revenue from operations**			
	Interest Income	24	2,043.80	1,555.24
	Dividend Income		129.49	163.86
	Sales of Commodities	25	0.35	7.68
	Fees and Commission Income	26	1,780.81	1,200.87
	Net Gain on Fair Value Changes	27	15,947.61	22,774.96
	Total Revenue from Operations		19,902.06	25,702.61
II	Other Income	28	14.24	313.34
III	**Total Revenue (I + II)**		19,916.30	26,015.95
IV	**Expenses**			
	Purchases of Commodities	29	-	7.70
	Changes in Inventories for Trade	30	0.35	(0.35)
	Finance Cost	31	1,612.06	1,978.05
	Operating Expenses	32	5,872.08	13,280.08
	Employee Benefits Expense	33	5,656.99	4,983.64
	Depreciation and amortization expense	11(A) and (B)	49.82	41.93
	Other Expenses	34	456.09	559.97
	Total Expense		13,649.39	20,831.09
V	**Profit Before Tax (III-IV)**		6,266.91	5,184.86
VI	Tax Expense:			
	(1) Current tax	48	1,719.54	1,138.39
	(2) Deferred tax	10	(135.50)	165.07
	(3) Tax for earlier years		0.03	-
	Total Income Tax Expense		1,584.07	1,303.46
VII	**Profit for the year / period (VII-VIII)**		4,682.83	3,881.41
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(a) Re-measurement gains/(losses) on defined benefit plans		(12.77)	8.47
	(b) Income tax relating to above items		3.21	(2.13)
	- Foreign Currency Translation Reserve		0.40	0.29
	Other Comprehensive Income for the year / period		(9.16)	6.63
	Total Comprehensive Income for the year / period		4,673.68	3,888.04
IX	**Earnings per equity share**	43		
	Basic Earnings (in ₹)		26.02	23.45
	Diluted Earnings (in ₹)		26.02	22.71
	Nominal Value of Shares (in ₹)		2.00	2.00

Material accounting policies 2

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

As per our report of even date attached
For Kothawade & Laddha
Chartered Accountants
Firm Reg. No.: 105339W

Praveen Maniyar
Partner

M. No.: 147979
Date : June 23, 2025
Place : Mumbai

KOTHAWADE & LADDHA FRN : 105339W MUMBAI Chartered Accountants

For and on Behalf of Board of Directors
Jainam Broking Limited

JAINAM BROKING LIMITED

Mr. Milan Parikh	Mrs. Vidhi Parikh	Mrs. Kinjal Gandhi
Managing Director	Whole Time Director & CFO	Company Secretary
DIN: 00085061	DIN: 07788145	M. No.: A56933
Date : June 23, 2025	Date : June 23, 2025	Date : June 23, 2025
Place : Surat	Place : Surat	Place : Surat

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)
Consolidated Cash Flow Statement for the year ended March 31, 2025

(₹ In Millions)

Sr. No.	Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
I.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	NET PROFIT BEFORE TAX	6,286.91	6,184.86
	Add / (less) Adjustments:		
	- Depreciation and amortisation	49.82	41.93
	- Dividend Income	(129.49)	(163.86)
	- Interest expense	1,297.84	1,796.49
	- Unrealised (Gain) / Loss On Fair Value Changes	916.89	2,150.90
	- Gain on sale of Investment in Subsidiary	-	-
	- Bank Guarantee and Commission Charges	314.22	179.55
	-Liabilities/Balance written back	-	(0.02)
	- Provision for Expected Credit Loss	-	-
	Operating profit before working capital changes:	8,715.18	9,191.86
	Changes in working capital		
	- (Increase) / Decrease in Bank Balances other than cash and cash equivalents	(9,493.90)	2,142.60
	-(Increase) / Decrease in Securities for Trade	23,063	(37,316.66)
	-(Increase) / Decrease in Inventories	0.35	(0.36)
	-(Increase) / Decrease in Trade Receivables	363.67	(1,154.18)
	- Increase / (Decrease) in Derivative Financial Instruments	165.89	443.35
	- (Increase) in Short Term Loans & Advances	(2,252.75)	(262.47)
	- (Increase) / Decrease in Other Financial Assets	31.70	713.93
	- (Increase) / Decrease in Other Non Financial Assets	(14.12)	(116.17)
	- Increase / (Decrease) in Trade Payables	(7,408.57)	7,693.98
	- Increase in Provisions	14.28	9.72
	- Increase / (Decrease) in Other financial Liabilities	(1,302.69)	1,784.10
	- Increase / (Decrease) in Other Non financial Liabilities	(987.89)	1,062.77
	Cash generated from/ (used in) operating activities	10,914.49	(15,909.65)
	Less: Taxes Paid	(1,722.78)	(1,136.26)
	Net cash generated from / (used in) operating activities	9,191.70	(17,045.91)
II.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipments (Net) (Including capital work-in-progress, Right of use Assets.)	(81.87)	(323.39)
	(Increase) / Decrease in Investment	2,734.09	(2,806.67)
	Sale of Investments in Subsidiaries		-
	Dividend Received	129.49	163.86
	Net cash generated from / (used in) investing activities	2,781.72	(2,965.20)
III.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase / (Decrease) in Short Term Borrowings	(6,959.10)	15,507.31
	Proceeds from issue of shares/(Repayments against redemption of shares)	(3,535.00)	7,000.65
	Interest Paid	(1,297.84)	(1,796.49)
	Bank Guarantee and commission charges paid	(314.22)	(179.55)
	Dividend Paid	(72.00)	(76.37)
	Net cash generated from / (used in) financing activities	(12,178.16)	20,453.76
	Net Increase / (decrease) in cash and cash equivalents	(204.74)	442.64
	Cash and cash equivalents		
	- Opening balance	518.12	75.48
	- Closing balance	313.37	518.12
	Net increase as disclosed above	(204.74)	442.64

Note:

(i) **Components of cash and cash equivalents:**

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Cash on hand	2.47	2.37
Balance with banks		
- In Current Account	308.20	461.97
- Debit balance in Bank Overdraft accounts	2.70	53.78
Balance as per statement of cash flows	313.37	518.12

(ii) The above statement of cash flow has been prepared under the "Indirect method" as set out in Ind AS-7 "Statement of cash flows".

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

As per our report of even date attached
For Kothawade & Laddha
Chartered Accountants
Firm Reg. No.: 105339W

Praveen Maniyar
Partner
M. No.: 147979
Date : June 23, 2025
Place : Mumbai

KOTHAWADE & LADDHA
FRN : 105339W
MUMBAI
Chartered Accountants

For and on Behalf of Board of Directors
Jainam Broking Limited

Mr. Milan Parikh
Managing Director
DIN: 00085081
Date : June 23, 2025
Place : Surat

Mrs. Vidhi Parikh
Whole Time Director & CFO
DIN: 07768145
Date : June 23, 2025
Place : Surat

Mrs. Kinjal Gandhi
Company Secretary
M. No.: A56933
Date : June 23, 2025
Place : Surat

JAINAM BROKING LIMITED

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)

Consolidated Statement of Changes in Equity

A Equity Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	In Nos.	(₹ in Millions)	In Nos.	(₹ in Millions)
Authorised capital (Equity shares of ₹ 2 for March 31, 2025 and ₹ 10 each for March 31, 2024)				
Opening Balance	4,00,00,000	400.00	3,00,00,000	300.00
Add: Addition during the year at a face value of Rs. 10 each	-	-	1,00,00,000	100.00
Add: Reclassification from preference share capital to equity share capital at a FV of Rs.10 each	1,00,00,000	100.00	-	-
Add: Sub division of shares from face value of Rs. 10 each to face Value of Rs. 2 Each^	20,00,00,000	-	-	-
Add: Addition during the year at a face value of Rs. 2 each	5,00,00,000	100.00	-	-
Closing Balance	30,00,00,000	600.00	4,00,00,000	400.00
Issued, subscribed and fully paid-up capital (Equity shares of ₹ 2 for March 31, 2025 and ₹ 10 each for March 31, 2024)				
Opening Balance	3,59,98,503	359.98	2,69,98,877	269.99
Add: Fresh Issue of Equity Shares	-	-	89,99,626	90.00
Add: Sub division of shares from face value of Rs. 10 each to face Value of Rs. 2 Each^	14,39,94,012	-	-	-
Closing Balance	17,99,92,515	359.98	3,59,98,503	359.99

The Holding Company, pursuant to the Special Resolution dated February 15, 2025, and after obtaining the necessary approvals, has undertaken a share split, subdividing its equity shares from a face value of ₹10 each to ₹2 each.

B Preference Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	In Nos.	(₹ in Millions)	In Nos.	(₹ in Millions)
Authorised capital (Preference shares of ₹ 10 each)				
Opening Balance	1,00,00,000	100.00	2,00,000	2.00
Changes during the Year	(1,00,00,000)	(100.00)	98,00,000	98.00
Closing Balance	-	-	1,00,00,000	100.00
Issued, subscribed and fully paid-up capital (Preference shares of ₹ 10 each)				
Opening Balance	87,50,000	87.50	-	-
Add: Issue of Preference shares during the year	-	-	87,50,000	87.50
Less: Redemption of Preference shares	(87,50,000)	(87.50)	-	-
Closing Balance	-	-	87,50,000	87.50

KOTHAWADE & LADDHA
FRN : 105339W
MUMBAI
Chartered Accountants

JAINAM BROKING LIMITED

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)

Consolidated Statement of Changes in Equity

C Other Equity

(₹ in Millions)

Particulars	Reserve and Surplus					Items of other comprehensive income	Total
	Capital Redemption Reserve	Securities Premium	Surplus / (Deficit) of Profit and Loss	General Reserve	Acturial gain/(Loss) from defined benefit obligation	Foreign Currency Translation reserve	
Balance as at 1 April 2023	-	790.07	4,654.41	0.86	4.26	2.82	5,452.43
Profit for the year	-	-	3,881.41	-	-	-	3,881.41
Other comprehensive income for the year	-	-	-	-	6.34	-	6.34
Addition during the year	-	-	-	-	-	0.29	0.29
Other Changes:							
Net increase in security premium							
On issue of Preference Shares	-	3,412.50	-	-	-	-	3,412.50
On issue of equity shares	-	3,410.86	-	-	-	-	3,410.86
Dividend on Equity Shares	-	-	(76.37)	-	-	-	(76.37)
Balance as at 31 March 2024	-	7,613.43	8,459.44	0.86	10.60	3.11	16,087.46
Profit for the year	-	-	4,692.83	-	-	-	4,692.83
Other comprehensive income for the year	-	-	-	-	(8.56)	-	(8.56)
Addition during the year	-	-	-	-	-	0.40	0.40
Other Changes							
Net decrease in security premium							
Security premium utilized for redemption	-	(3,447.50)	-	-	-	-	(3,447.50)
Dividend Paid							
Dividend on Equity Shares	-	-	(72.00)	-	-	-	(72.00)
Transfer of amount equal to the nominal value of redeemed preference shares	87.50	-	(87.50)	-	-	-	-
Balance as at 31 March 2025	87.50	4,165.93	12,982.78	0.86	2.04	3.51	17,241.62

Description of Nature and purpose of other equity

Retained earnings:
Retained earnings are the profits that the Group has earned till the end of reporting date, reduced by any transfers to general reserve or dividends or other distributions paid to the shareholders. Remeasurement of defined benefit liability/(asset) comprises actuarial gains and losses and return on plan assets (excluding interest income) and it will not be reclassified to profit or loss subsequently.

Securities Premium:
Securities Premium represents premium received on issue of shares of the Holding Company. This is not available for distribution as dividend to shareholders.

General Reserve:
General reserve represents appropriation of surplus in the statement of Profit and loss and is available for distribution to shareholders as dividend.

Capital Redemption Reserve:
Capital Redemption Reserve represents the reserve created by the company on redemption of preference shares out of its retained earnings.

Foreign currency translation reserve:
The assets and liabilities of foreign operations are translated to the reporting currency at exchange rates prevailing at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates during the year. Resulting foreign currency differences are recognised in other comprehensive income/(expense) (OCI) and presented within equity as part of foreign currency translation reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to consolidated statement of profit or loss as a part of gain or loss on disposal.

As per our report of even date attached
For Kothawade & Lodha
Chartered Accountants
Firm Reg. No.: 105939W

Pravin Maniyar

Partner
M. No.: 147979
Date : June 23, 2025
Place : Mumbai

For and on Behalf of Board of Directors
Jainam Broking Limited

Mr. Milan Parikh	Mrs. Vidhi Parikh	Mrs. Kinjal Gandhi
Managing Director	Whole Time Director & CFO	Company Secretary
DIN: 00088061	DIN: 07783445	M. No.: A58933
Date : June 23, 2025	Date : June 23, 2025	Date : June 23, 2025
Place : Surat	Place : Surat	Place : Surat

JAINAM BROKING LIMITED

(CIN: U67120GJ2003PLC043162)

Annexure V-Summary of Material Accounting Policies and Other explanatory Information

1. Corporate Information

Jainam Broking Limited ('the Company') was originally incorporated on November 10, 2003 under the Companies Act, 1956. The Company is converted into public limited company w.e.f. November 09, 2021 via a Certificate of Incorporation, issued by Registrar of Companies, Ahmedabad, Gujarat. ss

The Company has memberships of major stock exchanges of India viz. National Stock Exchange of India Ltd. (NSE), National Commodity and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), BSE Limited (BSE) and Metropolitan Stock Exchange Ltd (MSEL). The Company is also registered as a Depository Participant (DP) with Central Depository Services (I) Limited (CDSL).

The Company's registered office is situated at P03-02C, P03-02D & P03-02E, 3rd Floor, WTC Tower (51A), Road 5E, Block 51, Zone 5, DTA, Dabhoda, Gandhinagar, 382050, Gujarat and corporate office situated at Jainam House Plot No. 42, Near Shardayatan School, Piplod, Surat, 395007, Gujarat.

The Company is engaged in the business of securites and commodity broking, providing margin trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon. The Company is also into securities trading business including derivative instruments.

The Company offers a wide range of services to its client's like Equity Trading, Derivatives Trading, Currency Trading, Depository Services, Online Trading, Mutual Fund, etc.

2. Summary of Material 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.

(a) Basis of Preparation

Compliance with Ind AS

The Restated Standalone Financial Information of the Company comprises the Restated Standalone Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary of Material Accounting Policies, and other explanatory information (Collectively, the "Restated Standalone Financial Information, as approved by the board of directors of the company as their meeting held on June 23, 2025 for the purpose of preparing restated consolidated financials statements for inclusion in the Draft Red Herring Prospectus ("DRHP")/Red Herring Prospectus ("RHP")/ the Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirement of :

a) Section 26 of Part I of chapter III of the Companies Act, 2013 ("the Act")
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

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These Restated Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") under the historical cost convention except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Companies Act, 2013 (to the extent notified), read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and presentation requirements of Division III of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

The Restated Standalone Financial Information have been prepared so as to contain information / disclosures and to the information compiled by the management from:

Audited Standalone financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 23,2025, September 26, 2024 and September 27, 2023, respectively.

(b) Presentation of Financial Statements

The Company's Restated Standalone financial statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest millions, except when otherwise indicated. The balances less than ₹ 0.01 Millions, are reflecting as ₹ 0.00 Millions in Financial Statements.

The Company is covered under the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013, the Company presents Statement of Assets and Liabilities, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 39.

Pursuant to a resolution passed in an extra-ordinary general meeting dated February 15, 2025, the shareholders have approved sub-division of the equity shares of the Company having a nominal face value of ₹ 10 each to equity shares having a nominal face value of ₹ 2 each (the "Split"). As required under Ind AS 33 "Earning per share" the effect of such split is required to be adjusted for the purpose of computing earnings per share for all the periods presented retrospectively. As a result, the effect of the Split has been considered in the Restated Financial Information for the purposes of calculating of earning per share (Refer to Notes 43 of the Restated Financial Information).

The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meeting for the adoption of the Audited Financial Statements.

(c) Use of Estimates and Judgments

Preparation of Restated Standalone financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual

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JAINAM BROKING LIMITED

results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

The Company makes certain judgments and estimates for valuation and impairment of financial instruments, useful life of property, plant and equipment, deferred tax assets / liabilities and retirement benefit obligations. Management believes that the estimates used in the preparation of the Restated Standalone financial statements are prudent and reasonable.

(d) Revenue Recognition

The Company recognizes revenue from contracts with customers based on a five step model asset out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied

Brokerage income is recognized on trade date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable. Fees based income on services is recognised as earned on a pro-rata basis over the term of the contract. Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant or as the case may be. Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract. Gains / losses on dealing in securities are recognized on a trade date basis. Interest income is recognized on accrual basis in Statement of profit and loss for all financial instruments measured at amortised cost. Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established.

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JAINAM BROKING LIMITED

JAINAM BROKING LIMITED

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Annexure V-Summary of Material Accounting Policies and Other explanatory Information

(e) Property, Plant and Equipment

Measurement at recognition

Property plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the Written down value method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The estimated useful lives of assets are as follows:

Assets	Useful life of Assets (Years)
Building (Office Premises)	60
Plant, Machinery and Equipments	15
Furniture and Fixtures	10
Office Equipments	5
Computers and Servers	3-6
Vehicles	8
Softwares	3

Depreciation is provided on a Written down value basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided up to the date of disposal.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial period and changes if any, are accounted for on a prospective basis

Capital work-in-progress and Capital advances:

Cost of the assets not ready for intended use, as on reporting date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets. Depreciation is not recorded on capital working-progress until construction and installation is completed and assets are ready for its intended use.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss in the year when the asset is derecognized.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when the performance obligation is satisfied in Ind AS 115.

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(f) Investment Property

Investment Property is property held to earn rentals and for capital appreciation. Investment property is measured initially at cost including transaction cost. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16 requirements for cost model. As investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property is included in profit or loss in the period in which property is recognized.

(g) Intangible Asset

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any. Software and system development expenditure are capitalized at cost of acquisition including the cost attributable to readying the asset for use. The useful life of these intangible asset is estimated at 3 years with 5% residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization:

The Company amortizes intangible assets on a written down value basis over their estimated useful life. The Company provides pro-rata amortization from the day the asset is put to use.
Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

(h) Financial Instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities, with the exception of loans, debt securities, deposits, and borrowings are initially recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

Recognized financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

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JAINAM BROKING LIMITED *

Classification and subsequent measurement:

All recognized financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures the financial assets in the following categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVTPL)

(A) Amortised Cost

The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

(B) Fair value through other comprehensive income (FVOCI)

The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and Interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

(C) Fair value through profit or loss (FVTPL)

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

Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

KOTHAWADE & LADDHA
FRN: 105339W
MUMBAI
Chartered Accountants

JAINAM BROKING LIMITED

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Based on the Company's business model for managing the Investments, the Company has classified its investments and securities for trade at FVTPL. Investment in subsidiaries is carried at deemed cost (previous GAAP carrying amount) as per Ind AS 27. Gains or losses from trading in securities and derivatives are recognized in the Profit and Loss Statement, net of directly related expenses such as Securities Transaction Tax, Commodities Transaction Tax, Stamp Duty, SEBI charges, other direct charges, and for the interim financial reporting, provisions of expenses which are based on the full year performance of the company are also been netted off. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables the carrying amount approximates the fair value due to short maturity of these instruments.

Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

The Company recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109.

(i) Leases

(A) Company as a Lessee

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assess whether (i) the contract involves the use of an identified assets; (ii) the Company has substantially all the economic benefits from use of the assets through the period of the lease and (iii) the Company has the right to direct the use of the asset.

KOTHAWADE & LADDHA FRN : 105339W MUMBAI Chartered Accountants

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At the date of commencement of the lease, the Company recognizes a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 month or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right-of use assets.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined the lease payments are discounted using the incremental borrowing rate.

(B) Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the term of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

(j) Cash and Cash Equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents cash and short-term deposits are considered integral part of the Company's cash management.

(k) Impairment of Non-Financial Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

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An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or companys of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(l) Retirement and Other Employee Benefits

I. Provident Fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

II. Gratuity Plan

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefit vest after five years of continuous service.

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior period. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit credit method which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

III. Leave Encashment

As per the HR policy, Company do not compensate for the accumulated leaves of the employees and the accumulated leaves as at financial year end gets lapsed if not utilized by the employees.

(m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of

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a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed.

(n) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(o) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is

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determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.
Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(p) Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial period, adjusted for bonus element in equity shares issued during the period.

Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

(q) Borrowing Costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. The difference between the discounted amount mobilized and redemption value of commercial papers is recognized in the statement of profit and loss over the life of the instrument using the EIR.

(r) Investments

Investment in Subsidiaries & Associates

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less Impairment loss (if any).

Investment in listed shares

During the year ended March 31, 2024, the Company has identified certain equity shares that were purchased

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with the Intention of investment rather than for trading purposes. Accordingly, these equity shares have been classified as Investments in accordance with the Company's accounting policies. However, effective April 1, 2024, the Company has discontinued this practice, considering the nature of its business.

(s) Dividends on Equity Shares

The Company recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in equity.

(t) Foreign Currency

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognized in the Restated Standalone statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

(u) Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(v) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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3 CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2025	As at 31-03-2024
Cash on hand	2.47	2.37
Balance with banks		
- In Current Account	308.20	461.97
- Debit balance in Bank Overdraft accounts	2.70	53.78
Total	313.37	518.12

4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2025	As at 31-03-2024
Fixed deposit with maturity for less than 12 months *	25,002.23	15,762.60
Fixed deposit with maturity for more than 12 months *	187.01	17.94
Interest Accrued on Fixed Deposits	208.46	123.27
Total	25,397.70	15,903.81

*Breakup of deposits

Particulars	As at 31-03-2025	As at 31-03-2024
Fixed deposits under lien with stock exchanges **	19.59	22.31
Fixed deposits against credit facilities & bank guarantees with Banks	14,991.26	10,216.77
Fixed deposits held as current investments	178.45	11.80
Fixed deposits with clearing corporations	9,999.94	5,529.66
Total	25,189.24	15,780.54

** The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements / arbitration matters.

5 SECURITIES FOR TRADE
At Fair Value through Profit and Loss

Particulars	As at 31-03-2025	As at 31-03-2024
Equity Instruments	11,900.92	36,025.86
Mutual Funds	10.70	8.89
Total	11,911.62	36,034.75
a) Investment outside India	-	-
b) Investment in India	11,911.62	36,034.75
Total	11,911.62	36,034.75
Less : Impairment Loss Allowance	1.48	2.80
Total net	11,910.14	36,031.95

Note:
Scripwise Details of Securities for Trade and Impairment Loss allowance have been disclosed in Note no.41.

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6 TRADE RECEIVABLES

Particulars	As at 31-03-2025	As at 31-03-2024
Receivables considered good - Unsecured	381.40	262.00
Receivables considered good - Secured*	1,272.78	1,756.06
Receivables which have significant increase in credit risk	0.26	0.96
Receivables – credit impaired	63.71	66.68
Less : Provision for Expected Credit Loss/Impairment loss allowance	(63.97)	(67.64)
Total	1,654.18	2,018.06

*Includes receivables from stock exchanges on account of trades executed by clients and own proprietary trading account.

Note:
For Ageing details, Refer Note no. 40.

7 LOANS

Particulars	As at 31-03-2025	As at 31-03-2024
Loans measured at Amortised Cost		
Margin Trading Facility	2,864.86	612.20
Loans to Employees	0.92	0.82
Total Gross	2,865.78	613.03
Less: Provision for expected credit loss	-	-
Total Net	2,865.78	613.03
A) i) Secured by Collateral in the form of cash, securities etc.	2,864.86	612.20
ii) Unsecured	0.92	0.82
Total Gross	2,865.78	613.03
Less: Provision for expected credit loss	-	-
Total Net	2,865.78	613.03
B) i) Loans in India	2,865.78	613.03
ii) Loans outside India	-	-
Total Gross	2,865.78	613.03
Less: Provision for expected credit loss	-	-
Total Net	2,865.78	613.03

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8 INVESTMENTS

Particulars	As at 31-03-2025	As at 31-03-2024
Investment in Associate (Unquoted)		
Jainam Capital Advisors Private Limited	50.10	50.03
(Erstwhile Tradementor Research and Technologies Pvt Ltd)		
(10,000 Equity Share at a FV of each of ₹10 issued on May 2, 2023)		
Investment in Compulsorily Convertible Preference Shares		
Traustast India Private Limited	41.24	-
(781 Preference Share at a FV of ₹ 100 per share)		
At Fair Value		
Investment in Listed Shares (Refer Note 45)	-	2,775.40
	91.34	2,825.43
Aggregate Value of Quoted Investments	-	2,775.40
Aggregate Value of Unquoted Investments	91.34	50.03
Aggregate provision for diminution in value of investments	-	-

Notes:
During the financial year 2023-24, the Holding Company vide its Board resolution has approved the acquisition of 49.85% stake (equivalent to 10,000 equity shares) in Jainam Capital Advisors Private Limited (Previously known as Tradementor Research & Technologies Private Limited) for ₹ 50.00 Millions.

9 OTHER FINANCIAL ASSET

Particulars	As at 31-03-2025	As at 31-03-2024
Security Deposits		
Unsecured & Considered Good		
a) Security deposit for leased premises and assets	11.41	11.08
b) Security deposit with stock exchanges	51.78	77.19
c) Security deposit with clearing corporation	1.50	3.51
d) Security deposit with Banks for stock exchanges	0.50	0.50
e) Other Security deposits	5.92	10.55
Total	71.11	102.82

Notes:
The deposits are kept with stock exchanges and clearing corporations as security deposits, minimum base capital and additional base capital requirements.

10 DEFERRED TAX ASSETS / (LIABILITIES) (NET)

Particulars	As at 31-03-2025	As at 31-03-2024
Opening Deferred Tax (Liabilities) / Assets	(163.35)	3.85
Movement in Deferred Tax:		
On account of Depreciation	(1.51)	2.13
On account of Gratuity	6.00	0.85
On account of Fair valuation of Securities for trade	-	(0.02)
On account of unrealised (gain) / loss on Derivatives	133.94	(169.88)
On account of Disallowance u/s 43B	0.28	(0.28)
Total	(24.64)	(163.35)

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11 (A) Property, Plant & Equipments

Particular	Freehold Land (Office)	Office Premises	Plant, Machinery & Equipments	Office Equipments	Furniture & Fixtures	Vehicles	Computer and Servers	Computer Software	Grand Total
Cost									
As on 01-04-2023	17.81	22.38	7.03	2.44	9.48	0.16	57.16	1.10	117.53
Addition	238.86	21.20	1.15	0.49	1.74	-	65.83	-	328.26
Deletion	-	-	(0.04)	(0.11)	(0.25)	(0.15)	(5.38)	-	(5.93)
As on 31-03-2024	256.66	43.58	8.13	2.82	10.97	-	117.60	1.10	440.86
Addition	-	-	1.44	0.44	1.54	7.69	52.46	17.87	81.45
Deletion	-	-	-	-	-	-	-	-	-
As on 31-03-2025	256.66	43.58	9.57	3.26	12.51	7.69	170.05	18.97	522.31
Accumulated Depericiation									
As on 01-04-2023	-	2.47	2.82	0.88	5.62	0.04	20.57	0.71	33.10
During the year	-	2.27	1.08	0.65	1.59	-	36.04	0.25	41.87
Deletion	-	-	-	-	-	(0.04)	-	-	(0.04)
As on 31-03-2024	-	4.74	3.89	1.53	7.21	0.00	56.62	0.96	74.94
During the year	-	2.10	0.88	0.44	1.16	0.65	39.03	5.51	49.78
Deletion	-	-	-	-	-	-	-	-	-
As on 31-03-2025	-	6.83	4.77	1.97	8.37	0.66	95.65	6.47	124.70
As on 01-04-2023	17.81	19.91	4.21	1.56	3.86	0.11	36.57	0.39	84.43
As on 31-03-2024	256.66	38.85	4.24	1.29	3.76	(0.00)	60.98	0.14	365.93
As on 31-03-2025	256.66	36.75	4.81	1.30	4.15	7.04	74.41	12.50	397.61

Notes:
On transition to Ind-AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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11 (B) Right-of-use assets

Particulars	Amount
Gross carrying value as at 01-04-2024	1.92
Addition during the period	-
Deletion during the period	-
Adjustment during the period	-
Currency Fluctuation	0.05
Gross carrying value as at 31-03-2025	1.97
Accumulated depreciation as at 01-04-2024	0.32
Charged for the period	0.05
Deletion during the period	-
Adjustment during the period	-
Currency Fluctuation	0.01
Accumulated depreciation as at 31-03-2025	0.39
Carrying value as at 31-03-2025	1.59
Carrying value as at 01-04-2024	1.60
Gross carrying value as at 01-04-2023	1.90
Addition during the year	-
Deletion during the year	-
Adjustment during the year	-
Currency Fluctuation	0.03
Gross carrying value as at 31-03-2024	1.92
Accumulated depreciation as at 01-04-2023	0.26
Charged for the year	0.05
Deletion during the year	-
Adjustment during the year	-
Currency Fluctuation	0.00
Accumulated depreciation as at 31-03-2024	0.32
Carrying value as at 31-03-2024	1.60
Carrying value as at 01-04-2023	1.63

Note:
The Group has entered into one lease agreement for the use of office premises situated at Gift City SEZ at Gandhinagar, Gujarat for a period of 30 years. The Group has made upfront payment of ₹1.70 Millions for allotment of office space. Amortization of said leasehold assets as per Ind AS 116 has been done on Straight Line basis over period of lease agreement.

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12 Capital work-in-progress

Particulars	Amount
As at 1 April 2023	-
Additions	-
Transfer to assets or other adjustments	-
As at 31 March 2024	-
Additions	0.38
Transfer to assets or other adjustments	-
As at 31 March 2025	**0.38**

Notes:

(i) Commitments: Refer note no. 35 for capital commitments made by the group.

(ii) Capital-work-in progress (CWIP) ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 01 April 2024	-	-	-	-	-
Projects in progress	0.38	-	-	-	0.38
Projects temporarily suspended*	-	-	-	-	-
Total	**0.38**	-	-	-	**0.38**

* The Group does not have any project which has been temporarily suspended.

(iii) The Group does not have any capital-work-in progress (CWIP), whose completion is overdue or has exceeded its cost, compared to its original plan.

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13 Investment Property

Particular	Freehold Land
Cost	
As on 01-04-2023	**1.33**
Addition	-
Deletion	-
As on 31-03-2024	**1.33**
Addition	-
Deletion	-
As on 31-03-2025	**1.33**
Accumulated Depericiation	
As on 01-04-2023	-
During the year	-
Deletion	-
As on 31-03-2024	-
During the period	-
Deletion	-
As on 31-03-2025	-
As on 31-03-2023	**1.33**
As on 31-03-2024	**1.33**
As on 31-03-2025	**1.33**

Notes:

(i) As at March 31, 2025, fair value of the investment property is ₹ 19.00 Millions. These valuation are based on valuation performed by an accredited independent valuer, who is specialist in valuing these types of investment property. The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintainance and enhancements. Valuation report is obtained once in every three years.

(ii) **Measurement of fair values:**

Fair value hierarchy:
The fair value measurement for the above investment property is assessed by the management using level 3 inputs of fair value hierarchy as outlined in Ind AS 113, Fair Value Measurement and has been categorised as a level 3 fair value based on the inputs to the valuation technique. The Group has no restrictions on the realisability of its investment property. The fair value of the above investment property has been determined by an external independent valuer.
Valuation technique:
For the purpose of valuation, the primary valuation methodology used is Income Capitalisation Approach. Income capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate market-based yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

(iii) Group has not earned any profit / incurred losses on the above Investment property during the year ended March 31, 2025 (March 31, 2024: Nil).

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14 INVENTORIES

Particulars	As at 31-03-2025	As at 31-03-2024
Commodities in Trade	-	0.35
Total	-	0.35

15 OTHER NON-FINANCIAL ASSET

Particulars	As at 31-03-2025	As at 31-03-2024
Prepaid CSR Expense	0.04	21.07
Prepaid Expenses	15.53	109.56
Advance to Vendors		
Capital Goods	0.01	0.19
Other than Capital Goods	142.80	68.27
Balance with Revenue Authorities	78.85	65.92
Advances to Employees	0.45	0.17
Advance Tax (Net of Provisions)	22.84	-
Amount Paid Under Protest	1.31	1.31
IPO Related Expenses	32.55	13.76
Total	294.36	280.24

16 TRADE PAYABLES

Particulars	As at 31-03-2025	As at 31-03-2024
Dues of micro enterprises & small enterprises:		
Dues of micro enterprises & small enterprises less than 45 days	8.32	0.13
Dues of micro enterprises & small enterprises more than 45 days		
- Principal Amount Outstanding	0.02	0.96
- Interest Due on Principal Amount	-	-
- Interest Paid under MSMED, 2006	-	-
- Interest Due and Payable for the year	-	-
- Interest due and unpaid at the year end	-	-
Total Outstanding dues of micro enterprises & small enterprises (A)	8.34	1.08
Dues of creditors other than micro enterprises & small enterprises:		
Trade Payables - Clients*	10,617.44	5,634.26
Trade Payables - Expense	2,633.09	15,034.36
Trade Payables - Capital Asset	2.27	-
Total Outstanding dues of other than micro enterprises & small enterprises (B)	13,252.80	20,668.62
Total	13,261.14	20,669.71

*Includes payable to stock exchanges on account of trades executed by clients and own proprietary trading account.

Note:

a) The Group has established process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises provided here are based on the details provided by the management with regards to registration status of its creditors as MSME or otherwise. Further, as per the representation given by the management that the payment terms as agreed with the vendors takes care of the same in the rates and hence have not received any claims for interest from any supplier as at balance sheet date.

b) For Ageing of Trade Payables refer note no 40.

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17 BORROWINGS

Particulars	As at 31-03-2025	As at 31-03-2024
Borrowings measured at Amortised Cost (In India)		
Secured		
Term Loan from financial institution	200.00	200.00
Overdraft facility from Banks	8,069.78	7,981.31
Unsecured		
Loans from Director and Director's Relative	32.47	4,097.17
Intercorporate Borrowings	2,632.12	5,615.01
Total	10,934.37	17,893.48

Notes:

a) Term Loan is obtained from Tata Capital Financial Services Limited for a period of 36 Months @ 10.45% p.a., Interest is to be paid on a monthly basis on every month from the date of 1st disbursment till maturity & principal is payable at the end of one year with flexible utilisation but with compulsory rotation of limit once in a year with cumulative credits equal to the santioned limit. The same is secured by exclusive charge over present & future margin trade finance(MTF) loan receivables with a minimum cover of 1.50 times the amount outstanding. Further it is also guaranteed by unconditional irrevocable guarantee of the Promoters & promoters group.

b) Inter Corporate Loans are obtained from various Companies which is repayble on demand and interest rate is ranging between 7.1% - 10% p.a.

c) Loans from Director and Director's Relative are repayble on demand and interest rate is 9% p.a.

d) The above Overdraft facility from Banks mainly consist of Overdraft against Fixed Deposits (FDOD). Interest rate on such facilities is generally 0.5% to 1% above the FD Rate. Such Facility are primarily secured against Fixed Deposits pledged with Banks.

e) Holding Company has also availed following facilities from various banks:
- Intraday Facility from Banks. Interest rate on such facility is 2% to 3.5% p.a. Such Facility is primarily secured against Cash and Pledge of securities for trade held by the holding company and of M/s Prarthana Enterprise with 50% haircut on shares.
- Overdraft facility against Shares. Interest rate on such facility is generally MCLR + 2% p.a. Such Facility is primarily secured against Pledge of securities for trade held by the holding company and M/s Prarthana Enterprise with 50% haircut on shares.

f) The Group has not defaulted on repayment of principal and interest of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by the Group from banks or financial institutions has not been rescheduled. The Group has not breached any covenants, terms and conditions of any loan agreement or any facility agreement.

18 Derivative Financial Instruments

Particulars	As at 31-03-2025	As at 31-03-2024
Equity and Commodity Linked Derivatives	87.21	44.31
Total	87.21	44.31

Notes:

a) The derivatives are used for the purpose of trading.

b) Refer note no. 46 for management of risks arising from derivatives.

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19 OTHER FINANCIAL LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured		
Security Deposit	98.80	101.76
Employee Benefits Payable	639.76	842.25
Provision for Expenses	143.80	422.77
Provision For Interest Payable	2.22	739.41
Stamp Duty Payable	-	66.44
Unpaid dividend	0.10	-
Reimbursement of Expenses - Holding Company	-	0.00
Stock Lending And Borrowing Mechanism Payable	0.12	15.24
Total	884.81	2,187.89

20 PROVISIONS

Particulars	As at 31-03-2025	As at 31-03-2024
Gratuity Provision	43.86	20.03
Total	43.86	20.03

21 OTHER NON-FINANCIAL LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
Income Tax Provision (Net of Advance Tax)	-	142.60
Statutory Dues Payables	161.25	1,006.34
Total	161.25	1,148.94

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22 Share Capital

Particulars	As at 31-03-2025 (In Nos.)	As at 31-03-2025	As at 31-03-2024 (In Nos.)	As at 31-03-2024
Equity Share Capital:				
Authorised				
Equity Shares of ₹ 2 each (₹10/- each for March 31, 2024)	30,00,00,000	600.00	4,00,00,000	400.00
Issued, Subscribed and Paid up				
Equity Shares of ₹ 2 each (₹10/- each for March 31, 2024) fully paid-up	17,99,92,515	359.99	3,59,98,503	359.99
Preference Share Capital:				
Authorised				
Preference Shares of ₹ 10/- each	-	-	1,00,00,000	100.00
Issued, Subscribed and Paid up				
Preference Shares of ₹10/- each fully paid-up	-	-	87,50,000	87.50
Total		359.99		447.49

(A) Details of reconciliation of the number of shares outstanding:

Equity Shares	For the year April 1, 2024 to March 31, 2025		For the year April 1, 2023 to March 31, 2024	
	Nos.	Amount (₹ in Millions)	Nos.	Amount (₹ in Millions)
Shares at the beginning of the year	3,59,98,503	359.99	2,69,98,877	269.99
Issue of Shares on Conversion of Preference Shares	-	-	-	-
Bonus Shares Issued during the year	-	-	-	-
Shares Issued during the year	-	-	89,99,626	90.00
Sub division of shares from face value of ₹ 10 each to face value of ₹ 2 Each	14,39,94,012	-	-	-
Shares at the end of the year	17,99,92,515	359.99	3,59,98,503	359.99

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Preference Shares	For the year April 1, 2024 to March 31, 2025		For the year April 1, 2023 to March 31, 2024	
	Nos.	Amount (₹ in Millions)	Nos.	Amount (₹ in Millions)
Shares at the beginning of the year	87,50,000	87.50	-	-
Conversion of Preference Shares to Equity Shares	-	-	-	-
Shares Issued during the year	-	-	87,50,000	87.50
Redemption of Preference shares	87,50,000	87.50	-	-
Shares at the end of the year	-	-	87,50,000	87.50

(B) Terms / rights attached to Equity Shares:

The holding company has only one class of Equity Shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the board in respect of the year ended March 31, 2024 is approved by the shareholders at the Annual General Meeting held on September 30, 2024.

In the event of Liquidation of the holding company, the holders of Equity Shares will be entitled to receive remaining assets of the holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms / rights attached to 5% Optionally Convertible Non-Cumulative Non-Participating Redeemable Preference Shares

The holding company had only one class of Preference shares having a par value of ₹ 10 per share. The Preference Shares shall carry voting right as per the provision of Section 47 of the act, in those matters only which directly affects the rights attached to preference shares. The Preference Shares were optionally convertible at the end of 12.08 years(4410 days) from date of issuance of such shares. The Preference Shares were redeemable on or before 12.08 years (4410 days) from the date of issue of shares or shall be optionally convertible into equity shares. The preference shares are redeemed on August 01,2024.

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Notes:

(i) On July 05, 2023, Holding holding company has passed Board Resolution to issue 89,99,626 equity shares having Face value of ₹ 10 each at premium of ₹ 379 per equity share on right issue basis in the ratio of 1:3 (one new equity share for every three existing equity shares)

(ii) On July 22, 2023, the holding company passed a resolution during a class meeting with preference shareholders and a special resolution during an Extraordinary General Meeting (EOGM) with equity shareholders to issue 87,50,000 5% Non-Cumulative Optionally Convertible Non-Participating Redeemable Preference Shares having face value of ₹10 each at premiun of ₹390 per equity share. The preference shares are redeemable or convertible in one or more installments at any time by the holding company but not later than 12.08 years(4410days) from the date of issue.

(iii) On July 30, 2024, Company passed Special Resolution at the Class Meeting of Preference Shareholders to change, vary, modify and amend the rights, terms and conditions of the 87,50,000 5% Non-Cumulative Optionally Convertible Non-Participating Redeemable Preference Shares.

(iv) On August 01,2024, Holding holding company at the meeting of Board of Directors approved redemption of 87,50,000 5% Non-Cumulative Optionally Convertible Non-Participating Redeemable Preference Shares @ ₹404/- with face value of ₹10 at a premium of ₹394/- per share.

(v) The Holding holding company at the annual general meeting held on September 30, 2024 passed a special resolution for reclassification of authorized preference share capital of ₹10,00,00,000 to authorized equity share capital, the holding company has filed relavant form regarding reclasification in MCA.

(vi) The holding company at the extra ordinary general meeting held on February 15, 2025 passed a special resolution for sub-division of authorized equity share capital to 25,00,00,000 Equity Shares of Rs. 2 each aggregating to ₹ 50,00,00,000, the company has filed relevant form regarding the same in MCA.

(vii) The holding company at the extra ordinary general meeting held on February 15, 2025 passed a special resolution for increase in authorized equity share capital to ₹ 60,00,00,000, the company has filed relavant form regarding the same in MCA.

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(C) **Details of shares in the holding company held by each shareholder holding more than 5 %:**

Equity Shares:

Name of Equity Shareholders	As at 31-03-2025		As at 31-03-2024	
	In Nos	In %	In Nos	In %
M/s. Prarthana Enterprise	7,78,44,755	43.25%	1,55,68,951	43.25%
Jainam Fincap Private Limited	3,85,60,410	21.42%	77,12,082	21.42%
Dishant M. Parikh	1,50,43,425	8.36%	15,80,880	4.39%
Milan S. Parikh	1,29,25,500	7.18%	25,85,100	7.18%
Pinakini Bharat Parikh	-	-	26,67,420	7.41%

5% Non Cumulative Optionally Convertible Non- Participating Redeemable Preference Shares:

Name of Preference Shareholders	As at 31-03-2025		As at 31-03-2024	
	In Nos	In %	In Nos	In %
Jaliyan Commodities	-	-	87,50,000	100.00%

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(D) Details of shares held by promoters:

Equity Shares:

Name of Equity Shareholders	As at 31-03-2025		
	In Nos	In %	% Change during the year
M/s. Prarthana Enterprise	7,78,44,755	43.25%	0.00%
Anal Milan Parikh	12,18,000	0.68%	0.00%
Vidhi Dishant Parikh	5,04,000	0.28%	0.00%
Milan S. Parikh	1,29,25,500	7.18%	0.00%

Name of Equity Shareholders	As at 31-03-2024		
	In Nos	In %	% Change during the year
M/s. Prarthana Enterprise	1,55,68,951	43.25%	(13.7%)
Anal Milan Parikh	2,43,600	0.68%	(0.2%)
Vidhi Dishant Parikh	1,00,800	0.28%	0.3%
Milan S. Parikh	25,85,100	7.18%	7.2%

(E) Details of Bonus Shares issued in the last five years:

Bonus Shares	Number	Amount
Fully paid up bonus equity share of face value ₹ 10 each issued during the Financial Year 2021-22	2,25,78,000	225.78
Total	2,25,78,000	225.78

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23 OTHER EQUITY

Particulars	As at 31-03-2025	As at 31-03-2024
Securities Premium		
Opening Balance	7,613.43	790.07
Add: On issue/ (Redemption) of Preference Shares	(3,447.50)	3,412.50
Add: On issue of equity shares	-	3,410.86
Closing Balance (a)	**4,165.93**	**7,613.43**
General Reserve		
Opening Balance	0.86	0.86
Closing Balance (b)	**0.86**	**0.86**
Capital Redemption Reserve		
Opening Balance	-	-
Add: Transfer of amount equal to the nominal value of preference shares redeemed	87.50	-
Closing Balance (c)	87.50	-
Surplus/ (Deficit) of Profit and Loss		
Opening Balance	8,459.44	4,654.41
(+) Profit During The Year	4,682.83	3,881.41
(-) Dividend Paid	(72.00)	(76.37)
(-) Transfer of amount equal to the nominal value of redeemed preference shares	(87.50)	-
Closing Balance (d)	**12,982.78**	**8,459.44**
Other comprehensive income:		
Foreign currency translation reserve		
Balance at the beginning	3.12	2.82
Add: Exchange differences in translating the financial statements of foreign operations	0.40	0.29
Closing Balance (e)	3.51	3.12
Acturial gain/(Loss) from defined benefit obligation		
Opening Balance	10.60	4.26
(+) Re-measurement gains/(losses) on defined benefit plans (Net of Tax)	(9.56)	6.34
Closing Balance (f)	1.04	10.60
Total (a+b+c+d+e+f)	17,241.63	16,087.45

24 INTEREST INCOME

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Interest income on financial assets measured at amortised cost:		
(i) Fixed deposits with Banks	1,674.89	1,403.05
(ii) Margin trading facility and cash short margin interest	368.91	152.17
(iii) Deposits with Clearing Corporations and Exchanges	-	0.02
Total	2,043.80	1,555.24

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25 SALES OF COMMODITIES

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Sales of Commodities (Silver)	0.35	7.68
Total	0.35	7.68

26 FEES AND COMMISSION INCOME

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Brokerage	1,213.38	928.81
Income from Depository operations	47.25	38.02
Other Operating Income	519.97	234.04
Total	1,780.61	1,200.87

27 NET GAIN / (LOSS) ON FAIR VALUE CHANGES

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) Profit/(loss) on Equity shares held for trade (net)	4,607.26	8,550.93
(ii) Profit/(loss) on derivatives instruments held for trade (net)	11,340.55	14,224.03
Total net gain/(loss) on fair value changes	15,947.81	22,774.96

Note:
Fair value changes:

(i) Realised	16,863.69	24,925.86
(ii) Unrealised	(915.89)	(2,150.90)
Total	15,947.81	22,774.96

28 OTHER INCOME

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
ECL provision write back	3.67	
Interest on Treasury Bills	-	0.24
Interest on other	0.10	0.11
Rent Income	0.83	0.84
Net Gain on Financial Assets measured at Fair value through profit and loss (net)	-	(0.01)
Gain on sale of investment(quoted shares):		
-Realised gain on sale of investment	-	116.89
-Unrealised gain on sale of investment	-	190.56
Miscellaneous income	9.56	4.52
Share of Profit from Associate Company	0.07	0.03
Profit on sale of property, plant and equipment	-	0.15
Liabilities/Balance written back	-	0.02
Total	14.24	313.34

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29 PURCHASES OF COMMODITIES

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Purchase of Commodities (Silver)	-	7.79
Total	-	7.79

30 CHANGES IN INVENTORIES FOR TRADE

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Commodities at beginning of the year	0.35	-
(-) Commodities at end of the year	-	(0.35)
Total	0.35	(0.35)

31 FINANCE COST

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
On financial liabilities measured at amortised cost:		
Interest on overdraft facilities	683.73	534.24
Interest on Inter-Corporate deposits	311.84	479.44
Interest On Term Loan	22.90	15.54
Interest on Loans from Director and Director's Relative	91.85	155.33
Interest on late payment	28.97	0.80
Bank guarantee and commission charges	314.22	179.55
Other borrowing cost	158.55	613.14
Total	1,612.06	1,978.06

32 OPERATING EXPENSES

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Consultancy Charges	3,269.06	4,724.49
Employee Onboarding Expenses	1,127.82	6,908.84
Authorised Person Referral Fees	719.06	533.33
Turnover fees	295.71	276.05
Other operating expenses	281.22	679.32
License Fees	152.59	120.93
Demat expenses	17.52	17.10
Baddebts Written off	9.10	0.00
Total	5,872.08	13,260.06

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33 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Salaries and Wages	5,581.46	4,939.03
Directors Remuneration	17.70	10.80
Contribution to Provident and other funds	36.17	11.45
Gratuity Expense	11.06	12.60
Staff Welfare Expenses	12.61	9.76
Total	5,658.99	4,983.64

34 OTHER EXPENSES

Particulars	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Rent	80.52	55.91
Communication expenses	67.16	49.86
CSR Expense	57.98	32.44
Legal and professional charges	50.60	34.52
Advertisement and publicity	142.69	322.43
Annual Maintenance expenses	5.43	2.19
Electricity Expense	7.88	7.17
Office expenses	11.53	12.68
Repairs and maintenance	15.19	7.97
Donation	1.22	3.68
Travelling and Conveyance	6.11	3.20
Director Sitting Fees	1.48	0.78
Rates and Taxes	4.60	23.61
Auditors' remunerations	1.04	0.87
Printing and stationery	1.25	0.90
Security guards expenses	0.61	0.46
Insurance	0.68	0.11
Digi Locker Gateway Charges	0.07	0.11
Bank Charges	0.01	0.01
Miscellaneous expenses	0.06	1.07
Total	456.09	559.97

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35 **Contingent liabilities and Capital Commitment**

(A) **Contingent liabilities:**

	Particulars	As at 31 March 2025	As at 31 March 2024
	Guarantees		
(i)	Bank guarantees with exchanges as margin (Secured by 50% Fixed Deposit and/or Immovable properties)	22,490.00	17,740.00
	Others		
(i)	Claims against the Company not acknowledged as debts*	31.67	40.12
(ii)	Disputed tax demands not provided for (Refer notes below)	9.93	5.99
	Total	22,531.60	17,786.11

*Relates to legal claims filed against the Group by our customers / exchange in the ordinary course of business

Note :

(a) For AY 2013-14, Holding Company has filed an appeal with CIT Appeals against the disputed demand with respect to Income Tax of ₹ 1.49 Millions against which Holding Company has paid ₹ 0.30 Millions. The management believes that its position is likely to be upheld in the appellate process and the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

(b) For AY 2014-15, Holding Company has filed an appeal with CIT Appeals against the disputed demand with respect to Income Tax of ₹ 0.72 Millions against which Holding Company has paid ₹ 0.14 Millions. The management believes that its position is likely to be upheld in the appellate process and the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

(c) For AY 2016-17, Holding Company has filed an appeal with CIT Appeals against the disputed demand with respect to Income Tax of ₹ 3.78 Millions against which Holding Company has paid ₹ 0.76 Millions on August 26, 2023. The management believes that its position is likely to be upheld in the appellate process and the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

(d) For FY 2020-21, Holding Company has received a demand from the Assistant Commissioner, Ghatak 64 (Surat), Range-16, Division-7, Gujarat, amounting to ₹ 3.94 million, against which the entire amount remains unpaid as on March 31, 2025. A show cause notice was issued on November 5, 2024, and a DRC-07 was issued on February 25, 2025. The management believes that its position is likely to be upheld in the appellate process and the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

(B) **Capital Commitment:**

During the previous year ended March 31, 2024 the holding company has purchased land at Althan, Surat for construction of Corporate Building of the holding company. The holding company has entered into an Architectural contract with Essteam Design Services LLP, the contract amount is not ascertainable as on March 31, 2025 (March 31, 2024 : Nil)

36 **Corporate Social Responsibility**

As per provisions of section 135 of the Companies Act, 2013, the Holding Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). A CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Amount spent during the financial year:		
Particulars	F.Y. 2024-25	F.Y. 2023-24
Amount required to be spent by Holding Company during the year	57.98	32.44
Amount of expenditure incurred during the year	36.95	-
Shortfall / (Excess) at the end of the year	21.03	32.44
Total of Previous Years shortfall / (excess)	(21.07)	(53.51)
Unspent / (Excess) CSR Amount as at Balance Sheet Date	(0.04)	(21.07)

Note:

(i) There were no related party transaction with respect to CSR activities.

(ii) In recent years, Holding Company has incurred CSR amount mainly towards Promoting Health care and Medical, Education, Animal welfare etc.

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37 Related Party Disclosures:

(A) Names of related parties and nature of relationship

		As at 31 March 2025	As at 31 March 2024
(a)	**Subsidiary Company**		
	Jainam IFSC Mavens Private Limited	100%	100%
	Associate Company		
	Jainam Capital Advisors Private Limited	49.85%	49.85%

(b) **Organizations/Firm owning directly or indirectly interest in voting power that gives them control or significant influence**
M/s. Prarthana Enterprise

(c) **Key Management Personnel**
Mr. Milan S. Parikh (Managing Director & Chairman)
Mrs. Vidhi D. Parikh (Whole-time Director & Chief Financial Officer - w.e.f. March 03, 2025)
Mrs. Anal M. Parikh (Director)
Ms. Hitexa D. Barvaliya (Company Secretary w.e.f March 09, 2025 and upto June 14, 2025)
Ms. Mittal N. Shah (Company Secretary - upto March 08, 2025)
Ms. Kinjal Gandhi (Company Secretary - w.e.f. June 20, 2025)

(d) **Relatives of Key Management Personnel as above**
Mr. Bharat S. Parikh (Refer Note below)
Mr. Jainam M. Parikh
Mrs. Suchi J. Parikh
Mr. Dishant M. Parikh (Chief Financial Officer - upto March 01, 2025)

(e) **Enterprises in which relative of key management personnel exercise significant influence**
Jainam Fincap Private Limited
Jainam Commodities Private Limited
Jeetyash Infrastructure Private Limited
Milanbhai Sureshbhai Parikh HUF
Sureshbhai Chimanlal Parikh (HUF)
Bharat Sureshchandra Parikh HUF
Titiksha Wealth Private Limited

Note: Mr Bharat S Parikh passed away on September 25, 2023 and his shares were transferred to his legal heir Mrs. Pinakini Bharat Parikh on October 20, 2023.

(f) **Other Related Parties**
Mr. Bhuvnesh S. Vilayatrani (Independent Director w.e.f. April 24, 2023)
Mr. Jay A. Chhaira (Independent Director w.e.f. September 13, 2023 and resigned on June 20, 2025)
Mrs. Richa M. Goyal (Independent Director w.e.f. September 13, 2023 and resigned on November 13, 2024)
Mrs. Bhoomi A. Shah (Independent Director w.e.f. November 13, 2024)
Mrs. Meenakshi Atmanand Prakash Bhatnagar (Independent Director w.e.f June 20, 2025)

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(B) **Details of transactions with related party in the ordinary course of business for the year ended:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operation:		
Revenue From Sale of Services		
Brokerage Income		
Bharat Sureshchandra Parikh HUF	-	41.06
Rent Income		
Jainam Commodities Private Limited	0.00	0.00
Jainam Fincap Private Limited	0.13	0.00
50% Cash Short Margin Interest		
Mr. Dishant M. Parikh	0.01	-
Mr. Jainam M. Parikh	0.05	-
Mrs. Vidhi D. Parikh	0.00	-
M/s. Prarthana Enterprise	0.00	-
Employee Benefit Expenses		
Directors Remuneration		
Mr. Milan S. Parikh	8.40	7.20
Mrs. Vidhi D. Parikh	5.40	3.60
Mrs. Anal M. Parikh	3.90	3.00
Directors Sitting Fees		
Mr. Bhuvnesh S. Vilayatrani	0.50	0.20
Mrs. Bhoomi A. Shah	0.21	-
Mr. Jay A. Chhaira	0.50	0.29
Mrs. Richa M. Goyal	0.25	0.29
Salaries to Key Management Personnel		
Mr. Dishant M. Parikh	7.20	6.00
Ms. Mittal N. Shah	0.63	0.48
Ms. Hitexa D. Sarvaliya	0.03	-
Rent Expense:		
M/s. Prarthana Enterprise	0.06	-
Mr. Milan S. Parikh	0.38	0.54
Consultancy Charges:		
Titiksha Wealth Private Limited	1.16	-
Interest paid on collateral margin:		
M/s. Prarthana Enterprise	-	112.19
Bharat Sureshchandra Parikh HUF	-	100.25
Interest paid on Unsecured loan		
Jainam Fincap Private Limited	3.63	100.12
Mr. Milan S. Parikh	7.32	10.95
Mrs. Vidhi D. Parikh	0.90	1.12
Mrs. Anal M. Parikh	3.47	8.57
Mr. Jainam M. Parikh	1.56	5.18
Mr. Dishant M. Parikh	46.59	85.99
Jeetyash Infrastructure Private Limited	26.13	164.11
Mr. Bharat S. Parikh (Refer Note)	2.25	43.50

Note: Mr Bharat S Parikh passed away on September 25, 2023 and his outstanding loan is paid to his legal heir Mrs. Pinakini Bharat Parikh.

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Dividend Paid		
Mr. Milan S. Parikh	5.17	5.17
Mr. Dishant M. Parikh	3.16	3.16
Mrs. Anal M. Parikh	0.49	0.49
Mr. Jainam M. Parikh	0.62	0.62
Mrs. Vidhi D. Parikh	0.20	0.20
M/s. Prarthana Enterprise	31.14	31.14
Bharat Sureshchandra Parikh HUF	0.38	0.38
Milanbhai Sureshbhai Parikh HUF	0.64	0.64
Sureshbhai Chimanlal Parikh (HUF)	0.63	0.63
Jainam Fincap Private Limited	15.42	15.42
Issue of Equity Share Capital (including Securities Premium)		
JNM Corporation	-	-
Jainam Fincap Pvt Ltd	-	3,000.00
M/s. Prarthana Enterprise	-	72.61
Share of Profit from Associate Company		
Jainam Capital Advisors Private Limited	0.07	0.03
Inter corporate borrowing accepted/(repaid) during the year (net)		
Jainam Fincap Private Limited	(105.97)	49.69
Jeetyash Infrastructure Private Limited	(1,760.48)	1,632.79
Loan from Director and Director's relative accepted/(repaid) during the year (net)		
Mrs. Anal M. Parikh	(126.13)	118.42
Mr. Milan S. Parikh	(161.13)	151.28
Mrs. Vidhi D. Parikh	(22.39)	21.39
Mr. Bharat S. Parikh	-	247.31
Mr. Dishant M. Parikh	(3,435.61)	3,333.56
Mr. Jainam M. Parikh	(90.07)	85.42
Expenses Reimbursed to director		
Mrs. Vidhi D. Parikh	0.04	-

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

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(C) Amount due to/from related party as on:

Particulars	As at 31 March 2025	As at 31 March 2024
Inter corporate borrowing		
Jainam Fincap Private Limited	37.09	139.80
Jeetyash Infrastructure Private Limited	23.52	1,780.48
Investment In Associate Company		
Jainam Capital Advisors Private Limited	50.10	50.03
Loans from Director and Director's Relative		
Mrs. Anal M. Parikh	3.12	126.13
Mr. Milan S. Parikh	6.59	161.13
Mrs. Vidhi D. Parikh	0.81	22.39
Late Bharat S. Parikh (Legal Heir: Pinakini Parikh)	3.47	286.46
Mr. Dishant M. Parikh	17.07	3,410.95
Mr. Jainam M. Parikh	1.40	90.07
Director sitting fees payable		
Mr. Jay A. Chhaira	-	0.26
Mrs. Richa M. Goyal	-	0.26
Directors Remuneration		
Mr. Milan S. Parikh	0.56	-
Mrs. Vidhi D. Parikh	0.42	-
Mrs. Anal M. Parikh	0.30	-
Salaries to Key Management Personnel		
Ms. Mittal N. Shah	0.05	-
Ms. Hitexa D. Barvaliya	0.03	-
Mr. Dishant D. Parikh	0.03	-
Consultancy Charges Payable		
Titiksha Wealth Private Limited	1.25	-

Notes:

(i) A personal guarantee has also been provided by the Director and Director's Relative for various credit facilities obtained from banks.

(ii) Provision for post-employment benefits like gratuity fund and leave encashment are made based on actuarial valuation on an overall Group basis are not included in remuneration to key management personnel.

(iii) Transactions pertaining to receipts and payments (including profits earned / loss incurred by such related parties) in Demat accounts of Related parties are not disclosed separately. Further Closing balances of such Client accounts (Demat account) have not been disclosed.

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38 Segment Reporting

The Group's Operation predominantly relates to two segments which are:
(a) Shares, Securities & Commodities Trading Business
(b) Equity, Currency and Commodity Broking and its related activities

The Chief Operationg Decision Maker(CODM) reviews the operations of the Group as two operating segment. All other activities of the Group revolve around the main business. In line with the organisation structure the reporting system to the CODM and the associated risks and rewards the Group is managed organisationally as a unified entity with various functional heads reporting to the top management and is not organised along product/ service or geographical lines.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Segment Revenue		
Shares, Securities & Commodities Trading Business	17,150.16	23,393.45
Broking and other related activities	2,766.14	2,622.50
Segment Costs		
Shares, Securities & Commodities Trading Business	12,214.63	19,540.98
Broking and other related activities	1,375.56	1,253.99
Segment Results		
Shares, Securities & Commodities Trading Business	4,935.53	3,852.47
Broking and other related activities	1,390.57	1,368.51
Unallocable Incomes	-	-
Unallocable Expenses	(59.20)	(36.12)
Exceptional Items	-	-
Finance Cost	-	-
Operating profit	6,266.91	5,184.86
Tax Expense	1,584.07	1,303.46
Profit for the year	4,682.83	3,881.41
Segment Assets		
Shares, Securities & Commodities Trading Business	29,564.71	50,539.89
Broking and other related activities	13,434.16	8,101.71
Unallocable Assets	0.04	21.07
Total Assets	42,998.91	58,662.68
Segment Liabilites		
Shares, Securities & Commodities Trading Business	22,307.77	36,742.02
Broking and other related activities	3,064.87	5,202.33
Unallocable Liabilities	24.64	183.38
Total Liabilites	25,397.29	42,127.74

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39 Maturity Analysis Of Assets And Liabilities

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

Particulars	As at March 31, 2025		
	Current (Less than 12 months)	Non-Current (More than 12 Months)	Total
Assets:			
Securities for Trade	11,910.14	-	11,910.14
Cash and Cash Equivalents	313.37	-	313.37
Bank Balances other than cash and cash equivalent	25,210.69	187.01	25,397.70
Trade Receivables	1,654.18	-	1,654.18
Investments	-	91.34	91.34
Other financial asset	71.11	-	71.11
Property, Plant and Equipments	-	397.61	397.61
Right of Use Assets	-	1.59	1.59
Capital Work In Progress	-	0.38	0.38
Investment Property	-	1.33	1.33
Loans	2,865.78	-	2,865.78
Other non-financial assets	294.36	-	294.36
Total Assets	**42,319.65**	**679.25**	**42,998.90**
Liabilities:			
Trade Payables	13,261.14	-	13,261.14
Borrowings	10,934.37	-	10,934.37
Derivative Financial Instrument	87.21	-	87.21
Other financial Liability	884.81	-	884.81
Deferred Tax Liabilities	-	24.64	24.64
Provisions	3.05	40.81	43.86
Other Non-Financial Liabilities	161.25	-	161.25
Total Liabilities	**25,331.83**	**65.45**	**25,397.28**

Particulars	As at March 31, 2024		
	Current (Less than 12 months)	Non-Current (More than 12 Months)	Total
Assets:			
Securities for Trade	36,031.95	-	36,031.95
Inventory for Trade	0.35	-	0.35
Cash and Cash Equivalents	518.12	-	518.12
Bank Balances other than cash and cash equivalent	15,885.87	17.94	15,903.81
Trade Receivables	2,018.05	-	2,018.05
Investments	2,775.40	50.03	2,825.43
Other financial asset	102.82	-	102.82
Property, Plant and Equipments	-	365.93	365.93
Right of Use Assets	-	1.60	1.60
Investment Property	-	1.33	1.33
Loans	613.03	-	613.03
Other non-financial assets	280.16	0.08	280.24
Total Assets	58,225.75	436.90	58,662.65
Liabilities:			
Trade Payables	20,569.71	-	20,569.71
Borrowings	17,893.48	-	17,893.48
Derivative Financial Instrument	44.31	-	44.31
Other financial Liability	2,187.89	-	2,187.89
Deferred Tax Liabilities	-	163.35	163.35
Provisions	1.10	18.93	20.03
Other Non-Financial Liabilities	1,148.94	-	1,148.94
Total Liabilities	41,945.43	182.28	42,127.71

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40 Additional Regulatory Information

a) Aging Schedule of Trade Receivables and Trade Payables:

(i) Trade receivables Ageing

As at March 31, 2025

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Receivables considered good - Unsecured*	356.41	1.58	23.41	-	-	381.40
Undisputed Receivables considered good - Secured*	1,266.90	0.59	5.29	-	-	1,272.78
Receivables which have significant increase in credit risk	0.07	0.05	0.14	-	-	0.26
Receivables – credit impaired	7.90	6.90	4.05	44.86	-	63.71
ECL Provision	(7.96)	(6.86)	(4.19)	(44.96)	-	(63.97)

As at March 31, 2024

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Receivables considered good - Unsecured*	236.06	1.11	23.13	0.28	1.42	262.00
Undisputed Receivables considered good - Secured*	1,754.95	0.04	1.06	0.00	0.00	1,756.06
Receivables which have significant increase in credit risk	0.02	0.02	0.89	0.03	-	0.96
Receivables – credit impaired	58.33	0.66	1.82	1.14	4.73	66.68
ECL Provision	(58.35)	(0.67)	(2.71)	(1.17)	(4.73)	(67.64)

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40 Additional Regulatory Information

(ii) Trade Payables Ageing

As at March 31, 2025

Particulars	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME Undisputed	8.34					8.34
Other than MSME Undisputed	12,565.80	455.40	215.63		15.98	13,252.80
MSME Disputed						-
Other than MSME Disputed						-

As at March 31, 2024

Particulars	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME Undisputed	1.08	-	-	-	-	1.08
Other than MSME Undisputed	20,612.31	29.37	6.21	3.77	16.87	20,668.62
MSME Disputed	-	-	-	-	-	-
Other than MSME Disputed	-	-	-	-	-	-

KOTHAWADE & LADDHA ★ Chartered Accountants ★ FRN : 105339W MUMBAI

JAINAM BROKING LIMITED

40 Additional Regulatory Information

a) There are no pending notices under the Prohibition of Benami Property Transactions Act, 1988. The Group has provided satisfactory responses to all previous notices, and as of the reporting date, no notice under the Act is pending.

b) The Group has a Working Capital facility limit of more than 50 Millions from various banks. Thesse facilities are provided against Fixed Deposits, Securities for trade etc. However there is no requirement of submitting Stock and debtors statement to the bank on monthly basis or Quarterly Information Statements.

c) The Group has not been declared as a willful defaulter by any lender who has powers to declare a Group as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the consolidated financial statements are approved.

d) The Group does not have any transactions with struck-off companies.

e) The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

f) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

g) The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall:
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) 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 Group shall;
i. 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
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

i) The Group does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

j) The Group has not engaged in any trading or investment activities involving cryptocurrency or virtual currency during the year ended March 31, 2025 , nor in the preceding financial year ended March 31, 2024.

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41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Shalby Limited	21,000	4.16	29,150	6.98
Shalimar Paints Limited	30,066	2.97	1,11,067	18.50
Shankara Building Products Limited	41	0.02	14,616	9.37
Shanthi Gears Limited	24,652	11.62	-	-
Sharda Cropchem Limited	9,976	5.69	7,250	2.33
Sharda Motor Industries Limited	963	1.52	28,414	38.78
Share India Securities Limited	1,25,835	20.79	29,562	47.57
Sheela Foam Limited	4,153	2.95	1,825	1.72
Shemaroo Entertainment Limited	-	-	4,525	0.65
Shilpa Medicare Limited	19,810	13.13	1,90,240	87.77
Shipping Corporation Of India Land and Assets Limited	1,500	0.07	-	-
Shipping Corporation Of India Limited	37,576	6.21	1,51,668	31.66
Shiva Texyarn Limited	5	0.00	4,255	0.61
Shivalik Bimetal Controls Limited	-	-	1,450	0.75
Shivalik Rasayan Limited	-	-	5,125	2.96
Shivam Autotech Limited	-	-	11,700	0.43
Shree Cement Limited	142	4.33	7	0.18
Shree Digvijay Cement Co.Limited	4,000	0.27	55,150	5.35
Shree Pushkar Chemicals & Fertilisers Limited	100	0.03	100	0.02
Shree Rama Newsprint Limited	40,793	1.35	1,75,370	2.58
Shree Renuka Sugars Limited	7,53,700	20.82	13,39,295	53.20
Shreyas Shipping & Logistics Limited	574	0.14	1,06,667	27.64
Shriram Finance Limited	1,276	0.84	79	0.19
Shriram Pistons & Rings Limited	1,466	2.77	65,250	127.93
Shriram Properties Limited	2,40,778	17.43	17,40,861	196.80
Shyam Century Ferrous Limited	1,200	0.01	2,200	0.04
Shyam Metalics And Energy Limited	62,250	53.16	4,08,424	241.28
Siemens Limited	218	1.15	-	-
Sigachi Industries Limited	25,000	0.86	1,17,330	6.55
Signatureglobal (India) Limite	-	-	60,454	82.17
Signet Industries Limited	-	-	1,000	0.06
Sikko Industries Limited	-	-	638	0.04
Silgo Retail Limited	10,000	0.45	-	-
Simbhaoli Sugars Limited	-	-	3,000	0.07
Sindhu Trade Links Limited	37,741	0.61	13,86,063	39.60
Singer India Limited	5,116	0.26	5,116	0.45
Sintex Plastics Technology Limited	-	-	22,400	0.02
Sirca Paints India Limited	1,000	0.24	28,900	8.22
Sis Limited	1,11,353	36.17	-	-
Sti Networks Limited	13,500	0.01	13,500	0.01
Siyaram Silk Mills Limited	-	-	1,000	0.44
Sjvn Limited	57,546	5.27	6,81,301	82.71
Skf India Limited	199	0.77	1,320	5.49
Skipper Limited	11,450	5.02	2,35,950	76.45
Skp Bearing Industries Limited	-	-	-	-
Sky Gold Limited	-	-	50	0.05
Smc Global Securities Limited	-	-	12,100	1.51
Sml Isuzu Limited	3,000	4.69	2,400	4.59
Sms Lifesciences India Limited	-	-	500	0.34
Sms Pharmaceuticals Limited	-	-	23,000	4.10
Snowman Logistics Limited	36,202	1.62	1,08,800	7.97
Sobha	3,000	3.67	-	-
Solar Industries India Limited	2,544	28.60	29	0.25
Solara Active Pharma Sciences Limited	50	0.03	2,550	0.95
Som Distilleries & Breweries Limited	54,059	6.65	8,103	2.13
Somany Ceramics Limited	-	-	51	0.03
Sona Blw Precision Forgings Limited	1,385	0.64	10,190	7.19
Sonata Software Limited	3,005	1.04	200	0.14
South West Pinnacle Exploration Limited	-	-	600	0.06
Southern Petrochemicals Industries Corporation Limited	21,000	1.70	1,34,019	9.42
Spacenet Enterprises India Limited	1,51,810	0.96	68,73,816	229.83
Spandana Sphoorty Financial Limited	12,850	3.02	371	0.31
Speciality Restaurants Limited	-	-	300	0.05
Spencer'S Retail Limited	1,500	0.10	1,30,250	11.89
Spicejet Limited	-	-	1,00,000	6.00
Spl Industries Limited	1,670	0.06	36,050	1.91
Sportking India Limited	-	-	2,697	2.14
Sree Rayalaseema Hi-Strength Hypo Limited	-	-	7,500	3.69
Sreeleathers Limited	-	-	950	0.27
Srf Limited	1,903	5.59	791	2.02
Sri Havisha Hospitality And Infrastructure Limited	75	0.00	75	0.00
Standard Industries Limited	8,849	0.17	8,849	0.20

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41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Stanley Lifestyles Limited	450	0.15	-	-
Star Cement Limited	5,000	1.08	10,000	2.26
Star Delta Transformers Limited	250	0.14	250	0.15
Star Health And Allied Insurance Company Limited	8,850	3.15	4,400	2.39
Star Paper Mills Ltd.	3,600	0.55	-	-
Starteck Finance Limited	50	0.01	50	0.01
State Bank Of India	8,747	6.75	3,309	2.49
Steel Authority Of India Limited	1,60,897	18.48	6,21,027	83.31
Steel Exchange India Limited	96,226	0.75	14,08,084	19.46
Steel Strips Wheels Limited	-	-	1,000	0.22
Steelcast Limited	788	0.78	101	0.07
Sterling And Wilson Renewable Energy Limited	1,52,327	38.16	5,19,042	271.90
Sterling Tools Limited	-	-	1,947	0.60
Sterlite Technologies Limited	2,25,529	18.26	7,48,801	82.97
Stove Kraft Limited	908	0.64	2,333	0.98
Strides Pharma Science Limited	300	0.20	4,100	3.21
Stylam Industries Limited	-	-	4,900	7.64
Styrenix Performance Materials Limited	4,265	11.66	-	-
Subex Limited	21,66,668	28.46	58,62,174	175.98
Subros Limited	800	0.45	15,300	7.88
Sukhjit Starch & Chemicals Ltd	972	0.19	-	-
Sula Vineyards Limited	15,400	4.15	57,101	31.46
Sumeet Industries Limited	-	-	11,000	0.03
Sumitomo Chemical India Limite	1,700	0.95	200	0.07
Sumitomo Chemical India Limited	25,125	24.91	15,008	9.15
Summit Securities Limited	-	-	23,000	27.97
Sun Pharma Advanced Research Company Limited	2,52,365	37.35	33,100	12.25
Sun Pharmaceutical Industries Limited	253	0.44	256	0.42
Sun Tv Network Limited	164	0.11	872	0.52
Sundaram Finance Ltd.	150	0.69	-	-
Sundaram Multi Pap Limited	1	0.00	1	0.00
Sunflag Iron And Steel Company Limited	-	-	40,740	7.55
Sunteck Realty Limited	5,27,416	203.85	-	-
Super Spinning Mills Limited	10,000	0.11	10,000	0.07
Suprajit Engineering Limited	-	-	7,300	3.01
Supreme Industries Limited	65	0.22	2,675	11.31
Supreme Petrochem Limited	-	-	1,500	0.93
Supriya Lifescience Limited	23,950	17.57	1,59,300	52.85
Suraj Estate Developers Limite	1,250	0.38	4,500	1.17
Surana Solar Limited	-	-	20,000	0.64
Surana Telecom And Power Limited	-	-	10,000	0.15
Suratwwala Business Group Limi	-	-	4,48,651	390.75
Surya Roshni Limited	1,33,000	32.45	85,383	43.59
Suryalakshmi Cotton Mills Limited	2	0.00	-	-
Suryoday Small Finance Bank Limited	5,500	0.55	89,391	14.39
Sutlej Textiles And Industries Limited	500	0.02	26,100	1.32
Suven Life Sciences Limited	-	-	1,494	0.15
Suven Pharmaceuticals Limited	4,850	5.63	-	-
Suzlon Energy Limited	1,79,679	10.17	9,69,087	39.22
Svc Industries Limited	50	0.00	50	0.00
Svp Global Textiles Limited	4,000	0.01	4,000	0.02
Swan Energy Limited	64,550	27.75	42,56,992	2,846.32
Swaraj Engines Limited	-	-	288	0.66
Swelect Energy Systems Limited	1,300	0.70	1,300	1.24
Swiggy Limited	18,900	6.24	-	-
Symphony Limited	1,661	1.86	200	0.17
Syncom Formulations (India) Limited	-	-	1,35,500	1.51
Syngene International Limited	1,413	1.03	1,377	0.97
Syrma Sgs Technology Limited	80,400	36.95	6,050	2.81
T T Limited	-	-	3,000	0.31
Tajgvk Hotels & Resorts Limited	-	-	5,000	1.92
Take Solutions Limited	-	-	3,65,941	7.57
Talbros Automotive Components Limited	-	-	2,500	0.66
Tamil Nadu Newsprint & Papers Limited	-	-	7,000	1.72
Tamilnad Mercantile Bank Limit	-	-	2,500	1.21
Tamilnadu Petroproducts Limited	1,500	0.10	1,42,631	11.14
Tanfac Industries Limited	500	1.45	250	0.49
Tanla Platforms Limited	14,900	6.97	7,920	6.49
Tarmat Limited	3,400	0.17	2,09,100	19.00
Tarsons Products Limited	-	-	1,200	0.47
Tata Chemicals Limited	1,005	0.87	4,263	4.61

KOTHAWADE & LADDHA FRN : 105339W MUMBAI

JAINAM BROKING LIMITED

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)
(Currency: ₹ in Millions)
Notes forming part of the Consolidated Financial Statements

41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Tata Communications Limited	253	0.40	1,612	3.24
Tata Consultancy Services Limited	2,386	8.60	10,300	40.00
Tata Consumer Products Limited	406	0.41	13,638	14.94
Tata Elxsi Limited	700	3.65	499	3.88
Tata Investment Corporation Limited	267	1.69	3,150	19.66
Tata Metaliks Limited	-	-	-	-
Tata Motors Limited	25,676	17.31	1,729	1.72
Tata Motors Limited-Dvr	-	-	4,100	2.70
Tata Power Company Limited	37,633	14.13	55,244	21.77
Tata Steel Limited	63,610	9.81	87,538	13.65
Tata Technologies Limited	31,503	21.37	16,890	17.24
Tata Teleservices (Maharashtra) Limited	1,39,627	7.87	7,02,623	51.97
Tatva Chintan Pharma Chem Limited	180	0.12	1,359	1.47
Taylormade Renewables Limited	-	-	400	0.16
Tbo Tek Limited	3,675	4.43	-	-
Tcns Clothing Co. Limited	-	-	1,300	0.44
Tcpl Packaging Limited	-	-	250	0.56
Td Power Systems Limited	1,800	0.74	4,100	1.21
Teamlease Services Limited	1,000	1.81	-	-
Teamo Productions Hq Limited	-	-	4,400	0.01
Tech Mahindra Limited	763	1.08	535	0.67
Techno Electric & Engineering Company Limited	-	-	12,500	9.64
Technocraft Industries (India)	-	-	100	0.20
Tega Industries Limited	1,150	1.69	-	-
Tejas Networks Limited	7,254	5.51	25,803	16.93
Tembo Global Industries Limited	-	-	43,000	10.81
Texmaco Infrastructure & Holdings Limited	10,000	1.02	60,500	5.77
Texmaco Rail & Engineering Limited	51,907	6.99	5,12,592	84.58
Texmo Pipes & Products Limited	1	0.00	11,304	0.87
Tgv Sraac Limited	100	0.01	100	0.01
The Anup Engineering Limited	200	0.70	500	1.58
The Byke Hospitality Limited	-	-	2,000	0.11
The Federal Bank Limited	17,127	3.30	4,624	0.69
The Great Eastern Shipping Company Limited	11,684	10.68	14,425	14.43
The Hi-Tech Gears Limited	-	-	3,000	2.31
The India Cements Limited	6,100	1.69	2,22,712	47.33
The Indian Hotels Company Limited	1,146	0.90	6,013	3.56
The Jammu & Kashmir Bank Limited	1,06,400	9.82	44,500	5.96
The Karnataka Bank Limited	71,218	12.51	89,758	20.20
The New India Assurance Company Limited	15,050	2.33	22,000	5.01
The Orissa Minerals Development Company Limited	50	0.25	7,973	47.15
The Phoenix Mills Limited	6	0.01	-	-
The Ramco Cements Limited	983	0.88	688	0.56
The Ruby Mills Limited	1,000	0.19	3,250	0.60
The South Indian Bank Limited	7,13,776	16.47	10,38,150	28.33
The State Trading Corporation Of India Limited	-	-	4,500	0.56
The Ugar Sugar Works Limited	500	0.02	12,700	0.84
Thejo Engineering Limited	20	0.04	4,970	12.15
Themis Medicare Limited	-	-	12,600	2.76
Thermax Limited	25	0.09	427	1.79
Thirumalai Chemicals Limited	40,250	9.77	67,278	20.43
Thomas Cook (India) Limited	-	-	2,75,272	45.79
Thyrocare Technologies Limited	50	0.03	80	0.05
Tide Water Oil Company (India) Limited	500	0.66	2,021	2.82
Tiger Logistics (India) Limited	-	-	30,000	1.38
Tilaknagar Industries Limited	29,235	6.94	8,82,020	185.49
Time Technoplast Limited	25,600	10.69	1,49,620	37.32
Timex Group India Limited	-	-	1,000	0.14
Timken India Limited	415	1.14	450	1.28
Tips Industries Limited	2,250	1.42	1,02,636	47.26
Titagarh Rail Systems Limited	8,806	7.01	14,700	13.50
Titan Company Limited	1,624	4.98	251	0.95
Torrent Pharmaceuticals Limited	547	1.77	513	1.33
Torrent Power Limited	3,640	5.41	100	0.14
Tourism Finance Corporation Of India Limited	39,745	6.75	5,25,350	91.57
Tracxn Technologies Limited	8,550	0.45	1,24,550	10.71
Transformers And Rectifiers (India) Limited	250	0.13	5,200	2.06
Transindia Real Estate Limited	3,735	0.13	1,50,785	6.99
Transport Corporation Of India Limited	-	-	2,74,500	221.63
Transrail Lighting Limited	16,650	7.70	-	-
Trent Limited	2,047	10.87	476	1.88

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JAINAM BROKING LIMITED

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)
(Currency: ₹ in Millions)
Notes forming part of the Consolidated Financial Statements

41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Trf Limited	128	0.05	2,100	0.85
Tribhovandas Bhimji Zaveri Limited	-	-	2,000	0.21
Trident Limited	8,09,400	19.64	8,69,469	31.77
Trigyn Technologies Limited	4,000	0.27	17,500	1.63
Triveni Engineering & Industries Limited	1,05,435	40.51	32,825	10.20
Triveni Turbine Limited	3,200	1.80	3,300	1.77
Trucap Finance Limited	78,513	0.57	-	-
Ttk Prestige Limited	-	-	500	0.34
Tube Investments Of India Limited	1,039	2.88	6	0.02
Tv Today Network Limited	10,750	1.68	10,750	2.28
Tv18 Broadcast Limited	-	-	41,44,451	191.02
Tvs Electronics Limited	-	-	990	0.25
Tvs Holdings Limited	363	3.12	-	-
Tvs Motor Company Limited	139	0.34	1,317	2.83
Tvs Srichakra Limited	-	-	100	0.39
Tvs Supply Chain Solutions Limited	1,46,020	17.65	1,78,000	27.49
Ucal Limited	-	-	1,000	0.14
Uco Bank	97,253	3.48	3,97,703	20.77
Udaipur Cement Works Limited	13,300	0.34	53,600	1.80
Udayshivakumar Infra Limited	-	-	66,100	3.19
Uflex Limited	700	0.35	5,700	2.31
Ufo Moviez India Limited	-	-	31,543	4.24
Ugro Capital Limited	-	-	3,500	0.77
Ujaas Energy Limited	23	0.01	-	-
Ujjivan Financial Services Limited	-	-	3,240	1.54
Ujjivan Small Finance Bank Limited	2,89,006	9.94	1,65,500	7.33
Ultratech Cement Limited	267	3.07	-	-
Uma Exports Limited	-	-	6,33,424	54.41
Umang Dairies Limited	18,900	1.35	-	-
Unicommerce Esolutions Limited	44,300	5.26	-	-
Unimech Aerospace And Manufact	63,692	61.73	-	-
Union Bank Of India	56,715	7.16	1,88,403	28.91
Uniparts India Limited	1,558	0.48	7,358	3.84
Unitech Limited	1,12,477	0.67	1,64,477	1.84
United Breweries Limited	354	0.71	310	0.54
United Drilling Tools Limited	-	-	1,500	0.33
United Spirits Limited	592	0.83	167	0.19
Univastu India Limited	-	-	1,900	0.26
Universal Cables Limited	-	-	1,000	0.45
Uno Minda Limited	100	0.09	1,000	0.68
Updater Services Limited	-	-	63,244	20.26
Upl Limited	2,357	1.50	15,160	6.92
Urja Global Limited	-	-	8,400	0.16
Usha Martin Limited	20,336	6.85	-	-
Uti Asset Management Company Limited	14,781	15.57	25,651	20.89
Utkarsh Small Finance Bank Limited	2,26,100	4.98	2,31,650	10.86
Uttam Sugar Mills Limited	5,500	1.42	6,200	1.93
V Guard Industries Limited	300	0.11	6,700	2.22
V Mart Retail Limited	-	-	1,747	3.78
V R Infraspace Limited	8,000	1.57	-	-
V.S.T Tillers Tractors Limited	437	1.69	317	1.03
Va Tech Wabag Limited	10,668	15.51	33,150	25.29
Vadilal Industries Limited	-	-	2,250	9.78
Vaibhav Global Limited	35,351	7.75	3,14,892	114.83
Vaishali Pharma Limited	13,500	0.17	2,51,433	35.21
Vakrangee Limited	3,88,075	3.66	28,16,071	55.90
Valiant Laboratories Limited	788	0.06	8,65,862	126.07
Valiant Organics Limited	-	-	9,470	3.60
Vardhman Acrylics Limited	-	-	2,550	0.13
Vardhman Holdings Limited	-	-	420	1.17
Vardhman Special Steels Limited	6,100	1.21	13,100	2.76
Vardhman Textiles Limited	1,700	0.67	-	-
Varroc Engineering Limited	12,050	5.18	28,200	14.14
Varun Beverages Limited	1,05,734	57.05	1,62,913	227.77
Vascon Engineers Limited	60,000	2.23	3,89,237	23.82
Vedant Fashions Limited	100	0.08	1,200	1.11
Vedanta Limited	19,344	8.98	21,231	5.77
Venky'S (India) Limited	2,475	4.00	475	0.73
Ventive Hospitality Limited	13,700	9.77	-	-
Venus Pipes & Tubes Limited	19,768	23.94	27,288	51.47
Venus Remedies Limited	-	-	5,000	1.63

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JAINAM BROKING LIMITED

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)
(Currency: ₹ in Millions)
Notes forming part of the Consolidated Financial Statements

41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Veranda Learning Solutions Limited	20,000	4.24	1,16,886	21.22
Veritas (India) Limited	1,250	0.48	2,343	2.51
Vertoz Advertising Limited	-	-	1,000	0.72
Vertoz Limited	100	0.00	-	-
Vesuvius India Limited	100	0.46	100	0.33
Veto Switchgears And Cables Limited	-	-	27,785	3.41
Vibhor Steel Tubes Limited	-	-	450	0.11
Vijaya Diagnostic Centre Limit	500	0.50	-	-
Vikas Ecotech Limited	1,00,000	0.22	5,005	0.02
Vikas Lifecare Limited	86,000	0.23	3,04,635	1.48
Vimta Labs Limited	-	-	300	0.13
Vinati Organics Limited	679	1.07	314	0.46
Vindhya Telelinks Limited	800	1.02	15,522	34.52
Vinny Overseas Limited	-	-	4,950	0.02
Vinyl Chemicals (India) Limited	-	-	3,300	1.04
Vip Clothing Limited	53,144	1.50	17,500	0.62
Vip Industries Limited	32,444	9.07	2,90,811	152.92
Virinchi Limited	3,006	0.06	25,000	0.77
Visaka Industries Limited	900	0.05	1,28,150	13.64
Visesh Infotecnics Limited	-	-	22,600	0.01
Vishal Fabrics Limited	1,000	0.03	500	0.01
Vishal Mega Mart Limited	1,23,765	12.90	-	-
Vishnu Chemicals Limited	470	0.22	1,470	0.47
Vishnu Prakash R Punglia Limited	23,670	3.65	27,460	4.12
Vishwaraj Sugar Industries Limited	48,000	0.38	3,14,996	4.47
Vl E-Governance & It Solutions Limited	10,025	0.35	375	0.02
Vls Finance Limited	-	-	55,000	13.29
Vodafone Idea Limited	98,67,998	67.20	1,05,50,264	139.69
Voltamp Transformers Limited	700	4.99	585	5.67
Voltas Limited	381	0.56	114	0.13
Vrl Logistics Limited	100	0.05	100	0.05
Vst Industries Limited	3,554	0.93	15,000	53.57
Waaree Energies Limited	6,471	15.57	-	-
Waaree Renewable Technologies	4,200	3.81	-	-
Walchandnagar Industries Limited	-	-	1,203	0.24
Wardwizard Innovations And Mobility Limited	1	0.00	1	0.00
Websol Energy System Limited	-	-	2,020	0.98
Welspun Corp Limited	13,675	11.88	2,85,662	147.39
Welspun Enterprises Limited	2,31,356	111.66	6,29,830	192.07
Welspun Living Limited	9,80,293	132.39	4,10,379	56.49
Wendt (India) Limited	-	-	50	0.57
West Coast Paper Mills Limited	22,500	9.20	22,850	13.54
Westlife Foodworld Limited	-	-	600	0.48
Wheels India Limited	3,685	2.14	44,094	26.34
Whirlpool Of India Limited	9,900	9.81	983	1.19
Windlas Biotech Limited	2,125	2.21	-	-
Windsor Machines Limited	6,000	2.57	75,000	4.96
Winpro Industries Limited	61,700	0.18	61,700	0.14
Wipro Limited	6,113	1.60	34,362	16.50
Wockhardt Limited	300	0.43	1,07,322	62.63
Worth Peripherals Limited	-	-	50	0.01
Xchanging Solutions Limited	1,000	0.09	17,700	2.00
Xpro India Limited	500	0.58	1,56,926	173.22
Yasho Industries Limited	-	-	250	0.40
Yatharth Hospital & Trauma Care Services Limited	10,600	4.50	8,552	3.57
Yatra Online Limited	-	-	300	0.04
Yes Bank Limited	34,32,663	57.98	1,89,06,760	438.64
Yuken India Limited	1,260	1.00	5,090	4.16
Zaggle Prepaid Ocean Services Limited	7,700	2.77	4,10,779	118.08
Zee Entertainment Enterprises Limited	28,32,452	276.52	29,58,324	410.32
Zee Learn Limited	4,91,102	2.70	102	0.00
Zee Media Corporation Limited	68,000	0.88	50,17,400	52.28
Zen Technologies Limited	600	0.89	1,600	1.53
Zensar Technologies Limited	7,900	5.54	12,750	7.72
Zim Laboratories Limited	-	-	3,000	0.29
Zodiac Clothing Co.Limited	-	-	2,000	0.21
Zomato Limited	79,937	16.11	23,18,656	422.81
Zota Health Care Limited	5,66,530	456.25	6,53,538	310.10
Zuari Agro Chemicals Limited	-	-	20,500	3.47
Zuari Industries Limited	-	-	84,275	27.66
Zydus Lifesciences Limited	179	0.16	578	0.58
Zydus Wellness Limited	151	0.25	499	0.73
Others	-	-	-	-
Total (ii) (a)	-	**11,899.44**		**36,023.06**

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JAINAM BROKING LIMITED

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)
(Currency: ₹ in Millions)
Notes forming part of the Consolidated Financial Statements

41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
(b) Delisted and suspended shares				
Birla Tyres Limited	-	-	3,500	0.02
Brightcom Group Limited	15,708	0.25		-
Deep Energy Resources Limited	9,625	-	-	-
Dewan Housing Finance Corporation Limited	-	-	-	-
Future Retail Limited	350	0.00	-	-
Gayatri Projects Limited	-	-	2,55,242	1.64
Housing Development and Infrastructure Limited	-	-	8,259	0.04
Icici Securities Limited	635	0.53		-
Ismt Limited	-	-	-	-
Jct Ltd.	5,000	0.02		-
Jindal Stainless (Hisar) Limited	-	-	-	-
Lakshmi Vilas Bank Limited	5,000	0.04	5,000	0.04
Mohota Industries Limited	7,000	0.03	7,000	0.03
Radha Madhav Corporation Ltd.	4,000	0.01	4,000	0.01
Reliance Capital Limited	27,166	0.31	27,166	0.31
Reliance Communications Limited.		-	3,65,460	0.47
Rolta India Limited			23,500	0.05
Silgo Retail Limited	-	-	3,000	-
Sintex Plastics Technology Limited	22,400	0.02	-	-
South Indian Bank Limited	-	-	89,025	-
Starlite Components Limited	61,578	0.15	61,578	0.15
Sumeet Industries Ltd.	11,000	0.05		-
Visesh Infotecnics Ltd.	22,600	0.02		-
Vivimed Labs Limited	8,501	0.05	8,501	0.05
Others (Refer note (i) below)				-
Total (ii) (b)		1.48		2.80
Total (ii) (a+b)		11,900.92		36,025.86
Total (iii) = (i)+(ii)		11,911.62		36,034.75
(iv) Less: Impairment Loss Allowance		1.48		2.80
Total (v)				
Total (v)= (iii)-(iv)		11,910.14		36,031.95

Note:

i) Others consist of list of shares which were not identified by the Management.

ii) Scrip wise Face Value of Equity instruments has not been disclosed due to voluminuous number of Scrips in Securities for Trade.

iii) Impairment loss has been booked 100% on all Unlisted Equity Shares held by the Group.

FRN : 105339W MUMBAI

JAINAM BROKING LIMITED

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)
(Currency: ₹ in Millions)
Notes forming part of the Consolidated Financial Statements

41 Securities for Trade

	Particulars	As at March 31, 2025		As at March 31, 2024	
		No. of shares/ Units	Amount	No. of shares/ Units	Amount
(A)	**At fair value through profit or loss**				
(i)	**Mutual Funds:**				
	Aditya Birla Sun Life Mutual Fund	103	0.06	103	0.05
	HDFC Mutual Fund	911	0.03	911	0.03
	Mirae Asset Mutual Fund	-	-	2,00,000	2.45
	Motilal Oswal Most Shares Nasd	3,088	0.56	-	-
	Nippon India Etf Junior Bees	3,476	2.34	-	-
	Nippon India Etf Nifty Bees	9,280	2.44	-	-
	Nippon India Mutual Fund- Etf Nifty It	12,759	0.51	73,025.00	2.71
	Nippon India Mutual Fund- Silver Etf	27,690	2.70	25,000	1.81
	Nippon India Mutual Fund-Cpse Etf	9	0.00	9	0.00
	Nippon India Mutual Fund-Etf Gold Bees	3,400	0.25	1,400	0.08
	Nippon India Mutual Fund-Etf Liquid Bees	1,270	1.27	1,270	1.27
	Nippon India Mutual Fund-Etf Nifty Bank Bees	958	0.51	26	0.01
	Nippon India Mutual Fund-Etf Nifty Psu Bank Bees		-	5,500	0.43
	Nippon India Mutual Fund-Gr Opt- Open Ended	739	0.03	739	0.03
	SBI Mutual Fund	808	-	808	0.03
	Total (i)		**10.70**		**8.89**
(ii)	**Equity Instruments:**				
	(a) Listed Shares				
	20 Microns Limited	-	-	700	0.10
	360 One Wam Limited	1,92,752	181.74	-	-
	3I Infotech Limited	5,000	0.11	62,830	2.48
	3M India Limited	204	5.89	66	2.06
	63 Moons Technologies Limited	-	-	6,211	2.37
	A2Z Infra Engineering Limited	-	-	500	0.01
	Aaa Technologies Limited	-	-	90,050	7.29
	Aarti Drugs Limited	3,225	1.10	1,875	0.81
	Aarti Industries Limited	15,738	6.15	1,214	0.81
	Aarti Pharmalabs Limited	5,575	4.17	2,705	1.18
	Aarti Surfactants Limited	-	-	4,000	2.21
	Aarvee Denims & Exports Limited	-	-	325	0.01
	Aavas Financiers Limited	-	-	250	0.33
	Aban Offshore Limited	-	-	50	0.00
	Abans Holdings Limited	-	-	3,57,816	95.40
	Abb India Limited	132	0.73	58	0.37
	Abbott India Limited	-	-	7	0.19
	Acc Limited	3	0.01	826	2.06
	Accelya Solutions India Limited	-	-	700	1.17
	Accuracy Shipping Limited	-	-	4,87,500	4.83
	Aci Infocom Limited	-	-	10,000	0.02
	Acme Solar Holdings Limited	17,050	3.27	-	-
	Action Construction Equipment Limited	1,170	1.47	700	1.00
	Adani Energy Solutions Limited	77,050	67.15	1,35,240	138.73
	Adani Enterprises Limited	1,918	4.45	17,658	56.39
	Adani Green Energy Limited	20,346	19.31	69,167	126.85
	Adani Ports And Special Economic Zone Limited	5,552	6.56	11,915	15.99
	Adani Power Limited	2,34,822	119.57	1,06,519	56.85
	Adani Total Gas Limited	20,203	12.16	1,39,326	128.94
	Adani Wilmar Limited	1,25,391	32.38	1,81,509	58.28
	Aditya Birla Capital Limited	18,691	3.46	1,02,282	17.94
	Aditya Birla Fashion And Retail Limited	16,265	4.17	6,08,199	124.98
	Aditya Birla Money Limited	-	-	27,723	2.67
	Aditya Birla Sun Life Amc Limited	-	-	1,200	0.55
	Ador Welding Limited	292	0.24	3,310	4.54
	Advanced Enzyme Technologies Limited	9,500	2.65	27,739	9.64
	Advani Hotels & Resorts (India)	-	-	10,000	0.72
	Aegis Logistics Limited	3,650	2.93	55,809	24.87
	Aeroflex Industries Limited	21,375	3.64	85,600	10.40
	Aether Industries Limited	11,000	9.14	18,652	14.56
	Afcons Infrastructure Limited	15,550	7.58	-	-
	Affle (India) Limited	1,916	3.08	1,785	1.86
	Agarwal Industrial Corporation Limited	-	-	1,256	1.01
	Agi Greenpac Limited	15,640	11.66	17,920	13.01
	Agro Tech Foods Limited	-	-	5,400	3.71
	Ags Transact Technologies Limited	2,500	0.02	1,08,756	7.36
	Ahlada Engineers Limited	-	-	46,647	5.11

KOTHAWADE & LADDHA
FRN : 105339W
MUMBAI
Chartered Accountants

JAINAM BROKING LIMITED

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)
(Currency: ₹ in Millions)
Notes forming part of the Consolidated Financial Statements

41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Ahluwalia Contracts (India) Lt	872	0.71	-	-
Aia Engineering Limited	2,487	8.32	160	0.63
Airan Limited	-	-	53,000	1.21
Ajanta Pharma Limited	-	-	500	1.12
Ajmera Realty & Infra India Limited	1,080	0.97	4,100	2.97
Ajooni Biotech Limited	6	0.00	10,000	0.06
Akg Exim Limited	-	-	16,560	0.30
Aksh Optifibre Limited	74,965	0.59	74,965	0.61
Akshar Spintex Limited	-	-	1,140	0.00
Aksharchem India Limited	-	-	1,000	0.25
Akzo Nobel India Limited	-	-	450	1.07
Alankit Limited	-	-	12,273	0.22
Albert David Limited	2,097	1.70	38,121	41.01
Alembic Limited	36,570	3.60	60,783	5.08
Alembic Pharmaceuticals Limited	520	0.48	27,725	27.24
Alicon Castalloy Limited	-	-	900	0.74
Alkali Metals Limited	-	-	43,100	4.46
Alkem Laboratories Limited	132	0.64	317	1.57
Alkyl Amines Chemicals Limited	450	0.73	600	1.09
Allcargo Gati Limited	1,000	0.05	12,455	1.20
Allcargo Logistics Limited	1,91,347	5.47	1,13,840	6.15
Allcargo Terminals Limited	20,385	0.45	7,30,735	36.96
Allied Blenders And Distillers	92,331	28.27	-	-
Allied Digital Services Limited	-	-	13,000	1.81
Almondz Global Securities Limited	-	-	4,500	0.48
Alok Industries Limited	7,86,001	11.85	3,36,501	8.66
Alpa Laboratories Limited	-	-	16,750	1.40
Alphageo (India) Limited	-	-	800	0.26
Amal Limited	-	-	500	0.18
Amara Raja Energy & Mobility Limited	4,375	4.39	4,371	3.32
Amber Enterprises India Limited	1,900	13.70	320	1.17
Ambika Cotton Mills Limited	1,185	1.52	1,365	1.93
Ambuja Cements Limited	5,706	3.07	9,117	5.58
Ami Organics Limited	7,570	18.48	15,344	16.79
Anand Rathi Wealth Limited	3,000	5.74	800	2.95
Anant Raj Global Limited	7,799	0.96	56,669	7.93
Anant Raj Limited	1,14,300	56.22	10,03,189	312.54
Andhra Cements Limited	750	0.04	2,04,890	15.99
Andhra Paper Limited	-	-	500	0.24
Andrew Yule & Company Limited	148	0.00	48	0.00
Angel One Limited	492	1.14	7,955	24.21
Anjani Portland Cement Limited	-	-	2,000	0.34
Anmol India Limited	-	-	500	0.02
Antony Waste Handling Cell Limited	1,100	0.59	3,000	1.38
Anupam Rasayan India Limited	11,500	8.77	7,28,302	632.79
Apar Industries Limited	5,977	33.10	4,719	32.97
Apcotex Industries Limited	-	-	11,000	4.85
Apeejay Surrendra Park Hotels	-	-	4,950	0.94
Apex Frozen Foods Limited	6	0.00	8,706	1.72
Apl Apollo Tubes Limited	503	0.77	483	0.72
Apollo Hospitals Enterprise Limited	238	1.58	187	1.19
Apollo Micro Systems Limited	30,000	3.68	-	-
Apollo Pipes Limited	3,500	1.33	3,000	1.91
Apollo Tyres Limited	1,106	0.47	2,566	1.20
Aptech Limited	2	0.00	49,063	11.38
Aptus Value Housing Finance India Limited	1,700	0.50	7,200	2.22
Archean Chemical Industries Limited	24,003	12.37	39,147	26.23
Archies Limited	-	-	2,000	0.06
Arfin India Limited	49,653	1.35	1,68,430	8.62
Aries Agro Limited	500	0.13	40,500	9.80
Arihant Capital Markets Limited	-	-	5,200	0.28
Arihant Superstructures Limited	-	-	1,62,270	53.35
Arkade Developers Limited	14,38,981	217.13	-	-
Arman Financial Services Limited	-	-	25,955	47.61
Arrow Greentech Limited	-	-	1,000	0.38
Arshiya Limited	880	0.00	880	0.01
Arvind Fashions Limited	13,396	5.00	6,400	2.90
Arvind Limited	7,351	2.32	2,701	0.73
Arvind Smartspaces Limited	-	-	5,500	3.83
Asahi India Glass Limited	353	0.21	10,303	5.51
Asahi Songwon Colors Limited	600	0.20	1,600	0.52

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(Currency: ₹ in Millions)
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Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Ascom Leasin & Invest Limited	-	-	-	-
Ashapura Minechem Limited	1,500	0.54	10,813	4.06
Ashapuri Gold Ornament Limited	-	-	5,000	0.06
Ashima Limited	-	-	20,000	0.36
Ashirwad Capital Limited	1,12,500	0.46	75,000	0.38
Ashok Leyland Limited	16,648	3.40	45,297	7.75
Ashoka Buildcon Limited	5,44,661	104.90	5,57,401	87.32
Asian Energy Services Limited	125	0.03	250	0.07
Asian Granito India Limited	73,950	3.19	46,87,665	268.23
Asian Hotels (East) Limited	-	-	800	0.11
Asian Paints Limited	1,919	4.49	1,012	2.88
Ask Automotive Limited	500	0.22	11,146	3.18
Associated Alcohols & Breweries Limited	-	-	28,862	13.59
Astec Lifesciences Limited	200	0.13	8,661	9.20
Aster Dm Healthcare Limited	11,200	5.43	9,000	3.68
Astra Microwave Products Limited	5,600	3.78	-	-
Astral Limited	543	0.70	231	0.46
Astrazeneca Pharma India Limited	20	0.17	200	1.06
Astron Paper & Board Mill Limited	2,50,000	2.63	2,50,000	4.80
Atam Valves Limited	-	-	57	0.01
Atlantaa Limited	15,000	0.42	15,000	0.34
Atul Auto Limited	-	-	13,950	6.64
Atul Limited	204	1.25	304	1.74
Au Small Finance Bank Limited	688	0.37	4,831	2.73
Aurobindo Pharma Limited	2,012	2.33	128	0.14
Authum Investment & Infrastructyre Limited	-	-	-	-
Autoline Industries Limited	-	-	1	0.00
Automotive Axles Limited	309	0.50	238	0.42
Automotive Stampings And Assemblies Limited	-	-	3,061	1.76
Avadh Sugar & Energy Limited	-	-	20,210	10.77
Avalon Technologies Limited	26,002	19.72	1,791	0.88
Avantel Limited	20,960	2.38	2,000	0.20
Avanti Feeds Limited	260	0.24	14,513	7.03
Avenue Supermarts Limited	474	1.93	2,345	10.62
Avg Logistics Limited	2,000	0.49	13,777	7.87
Avt Natural Products Limited	-	-	16,510	1.38
Awfis Space Solutions Limited	400	0.26	-	-
Axis Bank Limited	1,079	1.19	573	0.60
Axiscades Technologies Limited	6,501	5.78	6,501	3.59
Axita Cotton Limited	171	0.00	10,132	0.21
Azad Engineering Limited	5,000	6.80	700	0.96
B&B Triplewall Containers Limited	-	-	300	0.08
B. L. Kashyap And Sons Limited	600	0.03	9,55,291	65.54
Baazar Style Retail Limited	3,000	0.72	-	-
Baid Finserv Limited	1,900	0.02	10,250	0.20
Bajaj Auto Limited	172	1.35	285	2.61
Bajaj Consumer Care Limited	28,700	4.51	83,177	17.64
Bajaj Electricals Limited	-	-	60	0.05
Bajaj Finance Limited	83	0.74	252	1.82
Bajaj Finserv Limited	4,907	9.84	105	0.17
Bajaj Healthcare Limited	-	-	23,500	6.87
Bajaj Hindusthan Sugar Limited	4,22,755	8.25	41,76,795	121.25
Bajaj Holdings & Investment Limited	13	0.16	205	1.70
Bajaj Housing Finance Limited	2,14,557	26.44	-	-
Bajel Projects Limited	-	-	5,980	1.28
Bal Pharma Limited	-	-	11,100	1.01
Balaji Amines Limited	2,335	2.82	7,086	14.48
Balaji Telefilms Limited	41,019	2.48	4,01,412	29.66
Balaxi Pharmaceuticals Limited	-	-	1,552	0.77
Balkrishna Industries Limited	900	2.29	224	0.52
Balkrishna Paper Mills Limited	11	0.00	11	0.00
Balmer Lawrie & Company Limited	11,800	2.18	1,35,441	32.34
Balrampur Chini Mills Limited	637	0.35	56,691	20.50
Belu Forge Industries Limited	1,73,793	110.92	-	-
Banco Products (I) Limited	-	-	1,400	0.83
Bandhan Bank Limited	38,391	5.61	2,17,576	39.19
Bang Overseas Limited	-	-	1,20,000	5.52
Bank Of Baroda Limited	6,647	1.52	307	0.08
Bank Of India Limited	40,800	4.37	1,87,100	25.63
Bank Of Maharashtra Limited	6,70,037	30.97	5,93,400	36.96
Bannari Amman Spinning Mills Limited	300	0.01	11,000	0.42

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Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Banswara Syntex Limited	1,000	0.12	1,000	0.14
Barbeque Nation Hospitality Limited	106	0.03	456	0.23
Basf India Limited	395	1.75	55	0.18
Bata India Limited	1,726	2.10	275	0.38
Bayer Cropscience Limited	20	0.10	-	-
Bcl Industries Limited	62,418	2.23	22,650	1.27
Beml Land Assets Limited	250	0.05	57,799	13.68
Beml Limited	909	2.93	2,656	8.46
Berger Paints (I) Limited	18,656	9.32	4,958	2.84
Bf Investment Limited	-	-	1,085	0.56
Bf Utilities Limited	2,525	1.90	10,000	7.71
Bgr Energy Systems Limited	8,650	0.71	2,74,506	9.54
Bhageria Industries Limited	-	-	1,000	0.15
Bhagyanagar India Limited	1	0.00	1	0.00
Bhansali Engineering Polymers Limited	79,795	8.68	26,305	2.35
Bharat Bijlee Limited	-	-	90	0.56
Bharat Dynamics Limited	2,700	3.46	4,925	6.63
Bharat Electronics Limited	32,486	9.76	58,401	11.76
Bharat Forge Limited	25,275	29.49	444	0.50
Bharat Gears Limited	14	0.00	2,014	0.20
Bharat Heavy Electricals Limited	26,070	5.63	89,664	22.16
Bharat Petroleum Corporation Limited	9,226	2.57	3,552	2.14
Bharat Rasayan Limited	237	2.50	179	1.52
Bharat Road Network Limited	27,000	0.78	28,000	1.60
Bharat Wire Ropes Limited	15,145	2.92	1,66,490	45.90
Bharti Airtel Limited	186	0.32	-	-
Bigbloc Construction Limited	2,000	0.12	60,378	12.11
Bikaji Foods International Limited	21	0.01	1,221	0.60
Biocon Limited	21,875	7.46	1,53,167	40.45
Birla Cable Limited	-	-	2,755	0.62
Birla Corporation Limited	3,087	3.26	-	-
Birlasoft Limited	8,789	3.41	5,213	3.87
Black Box Limited	-	-	6,440	1.45
Blb Limited	-	-	20,253	0.65
Bliss Gvs Pharma Limited	88,101	10.36	1,05,827	11.92
Bls E-Service Limited	17,999	2.68	2,21,500	68.67
Bls International Services Limited	4,81,629	191.21	30,15,514	947.32
Blue Dart Express Limited	43	0.26	66	0.41
Blue Jet Healthcare Limited	1,501	1.32	23,634	9.12
Bodal Chemicals Limited	100	0.01	8,04,461	58.93
Bodhi Tree Multimedia Limited	-	-	1,98,866	33.16
Bombay Burmah Trading Corporation Limited	15,634	27.63	2,575	4.03
Bombay Dyeing & Mfg Company Limited	1,26,697	16.45	3,72,650	59.33
Bombay Super Hybrid Seeds Limited	-	-	4,500	1.00
Borosil Limited	400	0.13	26,900	9.61
Borosil Renewables Limited	1,499	0.72	9,239	4.60
Borosil Scientific Limited	213	0.03	-	-
Bosch Limited	16	0.45	44	1.32
Bpl Limited	3,350	0.24	1,350	0.12
Brandbucket Media & Technology Limited	6,000	0.03	4,000	0.05
Brightcom Group Limited	-	-	15,708	0.22
Britannia Industries Limited	-	-	12	0.06
Britannia-5.5%-03-06-2024-Ncd	-	-	1,012	0.03
Bse Limited	3,774	20.68	5,577	14.03
C.E. Info Systems Limited	5,205	8.79	3,400	6.32
Cambridge Technology Enterprise Limited	-	-	7,750	0.64
Camlin Fine Sciences Limited	1,95,076	32.75	1,23,850	11.05
Campus Activewear Limited	3,235	0.75	29,600	6.35
Can Fin Home Limited	4,010	2.68	4,581	3.45
Canara Bank Limited	44,984	4.00	2,103	1.22
Capacit'E Infraprojects Limited	54,190	19.11	4,13,958	108.46
Capital Small Finance Bank Limited	-	-	1,00,000	34.93
Caplin Point Laboratories Limited	100	0.20	1,500	1.98
Capri Global Capital Limited	-	-	1,21,072	24.74
Carborundum Universal Limited	1,050	1.07	7,650	9.69
Care Ratings Limited	50	0.08	625	0.70
Career Point Limited	-	-	1,000	0.28
Cartrade Tech Limited	500	0.82	9,650	6.15
Castrol India Limited	52,830	10.72	1,01,100	18.80
Ccl Products (India) Limited	1,500	0.83	-	-
Ceat Limited	810	2.33	14,308	38.31

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41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Ceigall India Limited	41,979	10.70	-	-
Celebrity Fashions Limited	1,938	0.02	1,938	0.03
Cellecor Gadgets Limited	-	-	10,800	2.17
Cello World Limited	350	0.19	3,848	2.98
Central Bank Of India	41,900	1.79	5,67,970	33.95
Central Depository Services (India) Limited	11,202	13.67	45,052	77.13
Centrum Capital Limited	-	-	5,000	0.14
Century Enka Limited	-	-	9,000	3.61
Century Plyboards (India) Limited	-	-	4,657	2.98
Century Textiles & Industries Limited	8,000	15.75	2,535	4.14
Cera Sanitaryware Limited	25	0.14	-	-
Cerebra Integrated Technologies Limited	28,218	0.11	28,218	0.18
Cesc Limited	27,140	4.17	1,89,800	23.04
Cg Power And Industrial Solution Limited	27,728	17.70	2,068	1.12
Chalet Hotels Limited	1,250	1.03	-	-
Chaman Lal Setia Exports Limited	-	-	5,500	1.12
Chambal Fertilisers & Chemical Limited	23,845	14.92	14,247	4.87
Chandra Bhagat Pharma Limited	50,000	2.62	-	-
Chemcon Speciality Chemicals Limited	-	-	3,200	0.74
Chemplast Sanmar Limited	-	-	240	0.11
Chennai Petroleum Corporation Limited	2,993	1.84	11,025	10.00
Choice International Limited	500	0.25	-	-
Cholamandalam Financial Holdings Limited	1,000	1.75	1,000	1.11
Cholamandalam Investment And Finance Company Limited	61	0.09	222	0.26
Cie Automotive India Limited	5,148	2.05	19,500	8.99
Cigniti Technologies Limited	425	0.62	39,440	49.95
Cineline India Limited	2,000	0.16	2,000	0.24
Cipla Limited	6,091	8.78	290	0.43
City Union Bank Limited	24,000	3.77	21,937	2.96
Cl Educate Limited	-	-	600	0.05
Clean Science And Technology Limited	965	1.13	1,232	1.64
Cms Info Systems Limited	-	-	22,400	8.75
Coal India Limited	4,944	1.97	5,980	2.59
Coastal Corporation Limited	-	-	1	0.00
Cochin Shipyard Limited	-	-	6,918	6.03
Coffee Day Enterprises Limited	5,61,475	15.60	15,64,425	77.67
Coforge Limited	158	1.28	501	2.75
Colgate Palmolive (India) Limited	377	0.90	265	0.72
Commercial Syn Bags Limited	-	-	5,000	0.31
Computer Age Management Services Limited	385	1.43	1,687	4.92
Conart Engineers Limited	-	-	1,690	0.16
Concord Biotech Limited	100	0.17	500	0.76
Confidence Petroleum India Limited	98,178	4.61	2,45,251	20.60
Consolidated Finvest & Holdings Limited	-	-	1,000	0.22
Container Corporation Of India Limited	8,467	5.85	5,447	4.81
Coral India Finance & Housing Limited	500	0.02	500	0.02
Coromandel International Limited	305	0.60	602	0.65
Cosmo First Limited	-	-	593	0.30
Craftsman Automation Limited	6	0.03	2,325	10.05
Creditaccess Grameen Limited	1,094	1.04	1,000	1.44
Credo Brands Marketing Limited	500	0.06	35,985	6.00
Cressanda Railway Solutions Limited	-	-	1,00,000	1.42
Crest Ventures Limited	4,04,045	150.06	1,91,645	71.51
Crisil Limited	20	0.08	400	2.03
Crompton Greaves Consumer Electricals Limited	1,427	0.50	12,595	3.37
Csb Bank Limited	7,000	2.12	422	0.15
Csl Finance Limited	675	0.17	1,575	0.75
Cummins India Limited	215	0.66	165	0.50
Cupid Limited	-	-	1,52,497	370.64
Cybertech Systems And Software Limited	2,350	0.35	20,350	2.81
Cyient Dlm Limited	2,500	1.14	-	-
Cyient Limited	903	1.14	270	0.54
D B Realty Limited	2,81,354	42.41	21,25,240	418.03
D. P. Abhushan Limited	-	-	20	0.02
D.B.Corp Limited	-	-	200	0.05
Dabur India Limited	724	0.37	992	0.52
Dalmia Bharat Limited	310	0.56	49	0.10
Dalmia Bharat Sugar And Industries Limited	-	-	5,000	1.70
Dam Capital Advisors Limited	13,700	3.21	-	-
Dangee Dums Limited	450	0.00	1,10,950	0.90

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	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Data Patterns (India) Limited	3,582	6.05	901	2.18
Datamatics Global Services Limited	500	0.32	15,550	8.30
Davangere Sugar Company Limited	20,00,000	7.60	-	-
Dcb Bank Limited	6,100	0.68	26,590	3.17
Dcm Limited	-	-	3,000	0.22
Dcm Nouvelle Limited	500	0.07	1,500	0.29
Dcm Shriram Industries Limited	-	-	7,000	1.28
Dcm Shdram Limited	440	0.47	-	-
Dcw Limited	32,490	2.53	3,56,136	18.31
Dcx Systems Limited	21,215	4.86	1,75,600	51.70
De Nora India Limited	100	0.07	-	-
Deccan Cements Limited	-	-	500	0.30
Deep Energy Resources Limited	-	-	19,533	3.48
Deep Industries Limited	-	-	46,148	14.20
Deep Polymers Limited	-	-	-	-
Deepak Builders And Engineers	1,000	0.14	-	-
Deepak Fertilizers And Petrochemicals Corporation Limited	3,768	4.22	69,550	35.10
Deepak Nitrite Limited	1,017	2.02	350	0.74
Delhivery Limited	9,822	2.51	29,708	13.23
Delphi World Money Limited	-	-	1,000	0.22
Delta Corp Limited	78,431	6.53	2,53,418	28.04
Den Networks Limited	2,70,350	8.44	75,651	3.56
Dev Information Technology Limited	-	-	58,000	5.88
Devyani International Limited	8,000	1.19	2,23,261	33.59
Dhampur Bio Organics Limited	-	-	16,000	1.84
Dhampur Sugar Mills Limited	1,705	0.20	11,850	2.46
Dhani Services Limited	93,51,815	533.05	1,13,37,659	430.83
Dhanlaxmi Bank Limited	1	0.00	15,335	0.63
Dhanuka Agritech Limited	-	-	1,070	1.09
Dharmaj Crop Guard Limited	9,333	1.69	33,656	7.51
Dhruv Consultancy Services Limited	-	-	2,79,000	33.19
Dhunseri Tea & Industries Limited	-	-	3,000	0.56
Dhunseri Ventures Limited	155	0.05	3,97,507	128.32
Digispice Technologies Limited	-	-	200	0.00
Diligent Media Corporation Limited	250	0.00	250	0.00
Dilip Buildcon Limited	22,150	10.55	45,325	20.71
Dish Tv India Limited	32,30,959	18.19	1,99,18,855	334.04
Dishman Carbogen Amcis Limited	5,200	1.13	1,69,756	44.71
Divi'S Laboratories Limited	151	0.87	150	0.52
Dixon Technologies (India) Limited	581	7.66	67	0.50
Dlf Limited	1,167	0.79	1,659	1.49
D-Link (India) Limited	-	-	5,000	1.37
Dmcc Speciality Chemicals Limited	-	-	2,365	0.65
Dodla Dairy Limited	-	-	150	0.12
Dolat Algotech Limited	350	0.03	1,18,414	8.09
Dollar Industries Limited	200	0.08	450	0.23
Doms Industries Limited	-	-	500	0.78
Donear Industries Limited	-	-	30,400	2.95
Dpsc Limited	-	-	21,000	0.32
Dr. Lal Path Labs Limited	190	0.47	79	0.18
Dr. Reddy'S Laboratories Limited	-	-	62	0.38
Dr.Reddys Laboratories Ltd.	874	1.00	-	-
Dreamfolks Services Limited	7,185	1.56	38,560	18.82
Dredging Corporation Of India Limited	2,500	1.36	16,790	11.30
Dwarikesh Sugar Industries Limited	6,500	0.24	17,100	1.19
Dynamatic Technologies Limited	531	3.30	825	6.15
Dynamic Cables Limited	-	-	16,883	6.26
Dynemic Products Limited	930	0.24	1,857	0.48
Easy Trip Planners Limited	1,61,08,160	188.79	20,84,050	89.38
Edelweiss Financial Services Limited	4,001	0.36	3,21,001	20.42
Eicher Motors Limited	304	1.63	100	0.40
Eid Parry India Limited	1,025	0.80	10,125	5.52
Eih Associated Hotels Limited	400	0.14	-	-
Eih Limited	10,500	3.71	3,750	1.68
Elecon Engineering Company Limited	3,150	1.41	-	-
Electronics Mart India Limited	6,000	0.73	29,730	5.70
Electrosteel Castings Limited	61,054	6.00	6,41,079	114.34
Elgi Equipments Limited	3,950	1.91	700	0.42
Elin Electronics Limited	-	-	6,600	0.68
Emami Limited	100	0.06	4,22,178	181.07

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JAINAM BROKING LIMITED

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)
(Currency: ₹ In Millions)
Notes forming part of the Consolidated Financial Statements

41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Emami Paper Mills Limited	-	-	1,523	0.17
Emami Realty Limited	-	-	500	0.05
Emkay Global Financial Services Limited	2,500	0.53	14,500	1.70
Emmbi Industries Limited	-	-	1,000	0.09
Ems Limited	4,000	2.47	1,18,551	47.62
Emudhra Limited	600	0.51	-	-
Endurance Technologies Limited	630	1.24	-	-
Energy Development Company Limited	-	-	20,000	0.44
Engineers India Limited	1,08,682	17.44	1,81,930	36.74
Entero Healthcare Solutions Limited	564	0.64	-	-
Entertainment Network (India) Limited	-	-	1,000	0.26
Enviro Infra Engineers Limited	1,14,111	25.31	-	-
Epack Durable Limited	100	0.04	-	-
Epigral Limited	3,104	5.89	2,299	2.52
Epl Limited	13,150	2.66	1,11,661	19.89
Equitas Small Finance Bank Limited	9,500	0.52	41,500	3.84
Eris Lifesciences Limited	2,144	3.04	-	-
Eros International Media Limited	3,18,000	2.49	7,32,500	13.13
Esab India Limited	-	-	1,542	8.11
Esaf Small Finance Bank Limited	11,500	0.28	3,62,000	19.62
Escorts Kubota Limited	338	1.10	205	0.57
Essar Shipping Limited	-	-	10,500	0.22
Ester Industries Limited	-	-	750	0.06
Ethos Limited	5,137	12.74	2,981	7.71
Eureka Forbes Limited	253	0.14	-	-
Euro India Fresh Foods Limited	7,50,759	132.57	14,44,059	190.47
Eveready Industries India Limited	700	0.21	48,000	16.05
Everest Industries Limited	-	-	3,284	3.42
Everest Kanto Cylinder Limited	14,200	1.68	34,667	4.55
Excel Realty N Infra Limited	1,15,000	0.09	1,49,500	0.07
Exicom Tele-Service Limited	1,000	0.15	4,000	0.79
Exide Industries Limited	15,649	5.64	6,060	1.85
Expleo Solutions Limited	28	0.02	28	0.03
Exxaro Tiles Limited	2,25,000	1.31	66,500	5.61
Fairchem Organics Limited	50	0.04	5,050	5.99
Faze Three Limited	-	-	30,411	10.84
Fcs Software Solutions Limited	1	0.00	1,44,006	0.53
Fdc Limited	1,000	0.39	22,186	9.42
Federal-Mogul Goetze (India) Limited	2,000	0.65	14,350	4.62
Fertilizers And Chemicals Travancore Limited	5,859	3.75	28,861	18.12
Fiem Industries Limited	-	-	931	1.06
Filatex Fashions Limited	50,005	0.02	-	-
Filatex India Limited	1,46,829	5.52	13,64,914	79.71
Fine Organic Industries Limited	300	1.20	557	2.25
Fineotex Chemical Limited	20,551	4.72	1,93,372	71.25
Fino Payments Bank Limited	-	-	8,025	2.26
Finolex Cables Limited	-	-	35,400	35.43
Finolex Industries Limited	22,747	4.09	68,836	16.96
Firstsource Solutions Limited	25,777	8.78	53,367	10.53
Five-Star Business Finance Limited	1,450	1.05	1,702	1.22
Flair Writing Industries Limited	-	-	16,060	4.03
Focus Lightg & Fixtrs Limited	1,000	0.08	60,856	8.75
Foods & Inns Limited	-	-	50,500	6.57
Force Motors Limited	4	0.04	1,180	8.55
Fortis Healthcare Limited	32	0.02	1,000	0.42
Fsn E-Commerce Ventures Limited	9,861	1.77	1,48,040	23.97
Fusion Micro Finance Limited	2,500	0.35	6,650	3.08
Future Consumer Limited	505	0.00	505	0.00
Future Lifestyle Fashions Limited	-	-	500	0.00
Future Retail Limited	-	-	350	0.00
G R Infraprojects Limited	-	-	11,700	15.31
Gabriel India Limited	900	0.52	9,963	3.32
Gail (India) Limited	12,749	2.33	1,33,412	24.17
Gallantt Ispat Limited	-	-	18,000	3.47
Gandhar Oil Refinery (India) Limited	1,09,345	15.46	51,318	10.28
Ganesh Benzoplast Limited	-	-	22,200	4.08
Ganesh Housing Corporation Limited	2,000	2.11	11,350	8.42
Ganesha Ecosphere Limited	33,300	51.64	55,800	54.61
Garden Reach Shipbuilders & Engineers Limited	60,635	102.14	4,950	3.79
Garware Hi-Tech Films Limited	150	0.59	2,015	3.52
Garware Technical Fibres Limited	-	-	125	0.42

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JAINAM BROKING LIMITED

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)
(Currency: ₹ in Millions)
Notes forming part of the Consolidated Financial Statements

41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Gateway Distriparks Limited	-	-	6,010	0.60
Ge Power India Limited	211	0.05	14,461	3.84
Geecee Ventures Limited	-	-	6,000	1.54
General Insurance Corporation Of India Limited	8,600	3.61	55,800	18.35
Generic Engineering Construction And Projects Limited	-	-	17,500	0.66
Genesys International Corporation Limited	16,107	11.59	73,299	43.30
Gensol Engineering Limited	250	0.05	1,500	1.32
Genus Paper & Boards Limited	-	-	91,215	1.69
Genus Power Infrastructures Limited	3,650	0.95	27,900	6.42
Geojit Financial Services Limited	-	-	45,500	2.92
Gfl Limited	-	-	10	0.00
Ghcl Limited	1,100	0.68	4,750	2.11
Ghcl Textiles Limited	2,000	0.14	56,600	4.27
Gic Housing Finance Limited	-	-	15,500	3.12
Gillette India Limited	355	2.85	365	2.38
Gland Pharma Limited	160	0.25	10	0.02
Glaxosmithkline Pharmaceuticals Limited	394	1.13	9,995	19.42
Glenmark Pharmaceuticals Limited	51	0.08	20,381	19.51
Global Health Limited	3,700	4.43	1,000	1.32
Global Surfaces Limited	87,750	9.39	9,70,173	223.58
Global Vectra Helicorp Limited	-	-	8,792	1.08
Globale Tessile Limited	10,000	0.17	-	-
Globus Spirits Limited	11,500	12.09	6,516	4.33
Gm Breweries Limited	-	-	1,000	0.63
Gmm Pfaudler Limited	5,823	5.90	2,684	3.32
Gmr Airports Infrastructure Limited	84,648	6.40	4,89,203	39.93
Gmr Power And Urban Infra Limited	832	0.10	1,34,77,378	576.29
Gna Axles Limited	500	0.17	600	0.30
Go Fashion (India) Limited	1,000	0.67	200	0.24
Goa Carbon Limited	-	-	7,000	5.16
Gocl Corporation Limited	5,371	1.47	48,071	21.79
Godawari Power & Ispat Ltd.	2,500	0.45	-	-
Godawari Power And Ispat Limited	-	-	13,699	10.39
Godfrey Phillips India Limited	-	-	20	0.06
Godha Cabcon & Insulation Limited	50,026	0.04	1	0.00
Godrej Agrovet Limited	4,215	3.18	500	0.24
Godrej Consumer Products Limited	5,393	6.25	795	1.00
Godrej Industries Limited	1,412	1.60	4,300	3.36
Godrej Properties Limited	668	1.42	2,382	5.48
Gokaldas Exports Limited	20,025	16.12	20,868	14.77
Gokul Agro Resources Limited	-	-	6,115	0.67
Gokul Refoils And Solvent Limited	-	-	50,000	1.75
Goldiam International Limited	-	-	650	0.11
Goodluck India Limited	10,949	7.66	9,500	8.31
Goodyear India Limited	-	-	774	0.65
Gp Petroleums Limited	-	-	7,200	0.44
Granules India Limited	48,767	23.75	711	0.31
Graphite India Limited	3,312	1.58	29,119	17.57
Grasim Industries Limited	210	0.55	231	0.53
Gravita India Limited	3,001	5.48	4,500	4.49
Greaves Cotton Limited	51,650	11.09	1,55,900	19.71
Greenlam Industries Limited	-	-	5,004	2.51
Greenpanel Industries Limited	15,387	3.49	26,637	8.38
Greenply Industries Limited	1	0.00	950	0.22
Grindwell Norton Limited	-	-	100	0.19
Grm Overseas Limited	1,000	0.26	-	-
Gss Infotech Limited	500	0.02	1,25,300	15.73
Gtl Infrastructure Limited	1,23,967	0.17	2,81,035	0.42
Gtpl Hathway Limited	2,000	0.22	11,953	1.99
Gufic Biosciences Limited	100	0.03	10,600	3.00
Gujarat Alkalies And Chemicals Limited	2,850	1.65	-	-
Gujarat Ambuja Exports Limited	1,89,713	19.37	16,901	2.69
Gujarat Apollo Industries Limited	-	-	5,000	1.07
Gujarat Fluorochemicals Limited	8,230	33.10	4,700	14.56
Gujarat Gas Limited	1,326	0.55	1,223	0.67
Gujarat Industries Power Company Limited	2,34,125	42.19	18,450	3.01
Gujarat Mineral Development Corporation Limited	48,250	12.80	45,950	15.80
Gujarat Narmada Valley Fertilizers And Chemicals Limited	8,002	3.97	4,916	3.07
Gujarat Pipavav Port Limited	1,79,490	24.78	8,08,576	171.86
Gujarat State Fertilizers & Chemicals Limited	71,859	12.74	1,75,948	34.42

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Notes forming part of the Consolidated Financial Statements

41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Gujarat State Petronet Limited	8,942	2.61	17,810	6.34
Gujarat Themis Biosyn Limited	-	-	200	0.08
Gulf Oil Lubricants India Limited	300	0.34	950	0.89
Gulshan Polyols Limited	-	-	7,400	1.20
Gvk Power & Infrastructure Limited	5,006	0.02	7,500	0.07
H.G. Infra Engineering Limited	9,700	10.25	60	0.05
Hampton Sky Realty Limited	25,500	0.57	13,000	0.42
Happiest Minds Technologies Limited	6,135	3.65	8,925	6.64
Happy Forgings Limited	-	-	4,300	3.82
Hardwyn India Limited	2,800	0.03	2,000	0.07
Hariom Pipe Industries Limited	-	-	500	0.23
Harrisons Malayalam Limited	-	-	10,000	1.65
Harsha Engineers International Limited	-	-	3,000	1.20
Hathway Cable & Datacom Limited	1,71,501	2.23	9,33,000	18.30
Havells India Limited	551	0.84	486	0.74
Hbl Power Systems Limited	26,720	12.62	55,800	25.36
Hcl Infosystems Limited	35,980	0.43	2,65,500	4.48
Hcl Technologies Limited	538	0.86	1,365	2.11
Hdfc Asset Management Company Limited	25	0.10	1,248	4.68
Hdfc Bank Limited	6,922	12.66	17,168	24.86
Hdfc Life Insurance Company Limited	2,597	1.78	6,809	4.31
Heads Up Ventures Limited	113	0.00	200	0.00
Healthcare Global Enterprises Limited	-	-	800	0.27
Heg Limited	-	-	1,210	2.23
Heg Ltd.	50,554	24.45	-	-
Heidelbergcement India Limited	2,000	0.40	1,000	0.20
Hemisphere Properties India Limited	26,256	3.25	61,651	12.32
Heranba Industries Limited	1,800	0.38	2,050	0.58
Hercules Hoists Limited	-	-	31,200	16.82
Heritage Foods Limited	1,000	0.39	8,400	2.83
Hero Motocorp Limited	1,500	5.58	216	1.02
Hester Biosciences Limited	50	0.06	274	0.38
Heubach Colorants India Limited	-	-	25,825	11.25
Hfcl Limited	4,69,379	37.09	26,73,646	245.71
Hikal Limited	6,300	2.52	13,100	3.47
Hil Limited	405	0.73	2,090	5.44
Hilton Metal Forging Limited	2,000	0.14	64,000	6.56
Himadri Speciality Chemical Limited	77,950	33.05	1,55,242	46.83
Himatsingka Seide Limited	34,085	4.80	73,025	8.92
Hind Rectifiers Limited	1	0.00	1	0.00
Hindalco Industries Limited	1,578	1.08	17,549	9.84
Hinduja Global Solutions Limited	12	0.01	622	0.46
Hindustan Aeronautics Limited	4,323	18.05	1,211	4.03
Hindustan Construction Company Limited	47,91,054	123.90	95,32,606	300.85
Hindustan Construction Company RE Limited	-	-	4,29,194	4.00
Hindustan Copper Limited	6,38,849	140.93	4,35,043	121.08
Hindustan Foods Limited	-	-	50	0.02
Hindustan Media Ventures Limited	500	0.04	-	-
Hindustan Motors Limited	1,260	0.03	3,96,938	6.60
Hindustan Oil Exploration Company Limited	2,15,925	36.94	2,54,676	45.19
Hindustan Petroleum Corporation Limited	69,598	25.07	10,453	4.97
Hindustan Unilever Limited	654	1.48	498	1.13
Hindustan Zinc Limited	73,788	34.09	500	0.15
Hindware Home Innovation Limited	-	-	15,300	5.74
Hitachi Energy India Limited	25	0.32	-	-
Hitech Corporation Limited	-	-	21,500	4.25
Hi-Tech Pipes Limited	3,41,799	35.14	5,06,440	70.70
Hlv Limited	6,998	0.08	1,30,500	3.41
Hma Agro Industries Limited	-	-	3,26,500	16.67
Home First Finance Company India Limited	50	0.05	384	0.34
Honasa Consumer Limited	32,224	7.48	6,000	2.41
Honeywell Automation India Limited	35	1.18	150	5.80
Housing & Urban Development Corporation Limited	1,29,993	25.92	3,10,262	58.11
Housing Development And Infrastructure Limited	38,805	0.10	-	-
Hp Adhesives Limited	-	-	4,79,800	45.84
Hpl Electric & Power Limited	-	-	11,500	3.64
Ht Media Limited	500	0.01	6,000	0.16
Huhtamaki India Limited	-	-	34,501	10.33
I G Petrochemicals Limited	750	0.32	-	-
Ice Make Refrigeration Limited	-	-	200	0.09
Icici Bank Limited	634	0.85	2,137	2.34

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JAINAM BROKING LIMITED

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)
(Currency: ₹ in Millions)
Notes forming part of the Consolidated Financial Statements

41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Icici Lombard General Insurance Company Limited	110	0.20	100	0.17
Icici Prudential Life Insurance Company Limited	140	0.08	4,074	2.48
Icici Securities Limited	-	-	4,700	3.41
Icra Limited	-	-	10,700	58.26
Idbi Bank Limited	3,43,559	26.69	6,43,542	52.08
Ideaforge Technology Limited	9,200	3.19	13,250	9.11
Idfc First Bank Limited	98,480	5.41	78,308	5.90
Idfc Limited	-	-	6,247	0.69
Ifb Agro Industries Limited	1	0.00	1,001	0.41
Ifb Industries Limited	-	-	1,164	1.75
Ifci Limited	5,25,550	22.64	48,53,529	192.69
Ifgl Refractories Limited	-	-	200	0.11
Igarashi Motors India Limited	462	0.23	4,300	1.77
Iifl Finance Limited	1,01,868	33.34	85,100	28.93
Iifl Securities Limited	-	-	37,722	4.63
Ikio Lighting Limited	301	0.07	8,767	2.46
Il&Fs Investment Managers Limited	500	0.00	7,01,000	6.55
Il&Fs Transportation Networks Limited	500	0.00	500	0.00
Imagicaaworld Entertainment Limited	86,756	5.74	2,41,181	18.61
Indbank Merchant Banking Service Limited	5,000	0.14	13,700	0.59
Indegene Limited	36,065	20.85	-	-
India Glycols Limited	37,050	41.13	500	0.38
India Nippon Electricals Limited	-	-	8,063	5.47
India Pesticides Limited	57,000	7.65	3,96,937	80.62
India Shelter Finance Corporat	-	-	15,100	9.42
India Tourism Development Corporation Limited	-	-	2,200	1.39
Indiabulls Housing Finance Lim	-	-	13,81,305	116.24
Indiabulls Housing Finance Limited	14,15,191	151.78	26,40,398	444.38
Indiabulls Real Estate Limited	16,09,384	186.37	51,80,697	600.70
Indiamart Intermesh Limited	1,041	2.15	520	1.38
Indian Bank	2,500	1.36	1	0.00
Indian Energy Exchange Limited	50,767	8.92	1,02,251	13.73
Indian Hume Pipe Company Limited	5,000	1.82	16,625	4.23
Indian Metals & Ferro Alloys Limited	11,650	7.11	10,950	7.01
Indian Oil Corporation Limited	51,626	6.60	2,33,864	39.23
Indian Overseas Bank	53,150	2.07	5,62,300	33.73
Indian Railway Catering And Tourism Corporation Limited	4,404	3.20	18,383	17.10
Indian Railway Finance Corporation Limited	60,596	7.54	3,06,742	43.68
Indian Renewable Energy Development Agency Limited	43,729	7.02	5,42,658	73.75
Indian Terrain Fashions Limited	-	-	3,500	0.25
Indigo Paints Limited	100	0.09	625	0.79
Indo Amines Limited	3,000	0.35	1,000	0.11
Indo Borax & Chemicals Limited	-	-	2,500	0.40
Indo Count Industries Limited	36,600	9.30	76,050	26.85
Indo Farm Equipment Limited	3,800	0.59	-	-
Indo Rama Synthetics (India) Limited	900	0.03	15,500	0.60
Indo Us Bio Tech Limited	-	-	1,000	0.22
Indoco Remedies Limited	-	-	1,000	0.33
Indo-National Limited	-	-	7,500	4.13
Indostar Capital Finance Limited	200	0.08	950	0.18
Indraprastha Gas Limited	4,676	0.95	1,639	0.71
Ind-Swift Laboratories Limited	-	-	2,74,907	27.02
Indus Finance Limited	43,850	1.59	43,850	0.68
Indus Towers Limited	24,393	8.15	1,19,300	34.73
Indusind Bank Limited	28,912	18.78	804	1.25
Infibeam Avenues Limited	9,37,604	15.54	53,58,832	182.84
Info Edge (India) Limited	202	1.45	506	2.83
Infobeans Technologies Limited	-	-	1,373	0.50
Infosys Limited	5,129	8.05	9,143	13.70
Ingersoll Rand (India) Limited	580	2.07	630	2.31
Inox Green Energy Services Limited	57,000	6.80	1,92,501	22.75
Inox India Limited	1,770	1.77	76,914	93.84
Inox Wind Limited	1,17,769	19.17	6,51,823	339.89
Intellect Design Arena Limited	3,999	2.77	1,449	1.59
Intense Technologies Limited	200	0.02	5,000	0.58
Interarch Building Products Li	1,695	2.52	-	-
Interglobe Aviation Limited	5,140	26.28	301	1.07
International Conveyors Limited	-	-	9,190	0.73
International Gemmological Ins	300	0.12	-	-
Intrasoft Technologies Limited	-	-	38,333	4.19
Inventure Growth & Securities Limited	-	-	46,402	0.10

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JAINAM BROKING LIMITED *

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Notes forming part of the Consolidated Financial Statements

41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Inventurus Knowledge Solutions	6,900	10.52	-	-
Iol Chemicals & Pharmaceutical	1,30,800	8.00	-	-
Iol Chemicals And Pharmaceuticals Limited	-	-	33,000	11.93
Ion Exchange (India) Limited	700	0.33	1,848	0.94
Ipca Laboratories Limited	521	0.78	956	1.18
Irb Infrastructure Developers Limited	14,29,802	64.53	23,18,591	135.66
Ircon International Limited	69,744	10.90	2,17,495	47.61
Iris Business Services Limited	5,000	1.94	3,920	0.45
Iris Clothings Limited	-	-	1,66,100	12.27
Irm Energy Limited	-	-	21,899	10.28
Isgec Heavy Engineering Limited	-	-	40,150	36.02
Ismt Limited	-	-	32,900	2.86
Itc Hotels Limited	878	0.17	-	-
Itc Limited	4,829	1.98	22,365	9.58
Itd Cementation India Limited	1,000	0.56	22,238	7.43
Iti Limited	500	0.12	14,900	3.77
Ivp Limited	-	-	600	0.09
Izmo Limited	2,893	0.77	-	-
J.Kumar Infraprojects Limited	1,200	0.76	8,500	5.37
Jagran Prakashan Limited	651	0.04	11,700	1.20
Jai Balaji Industries Limited	-	-	100	0.09
Jai Corp Limited	33,285	2.99	4,75,317	134.25
Jain Irrigation Systems Limited	13,27,287	76.36	21,58,705	105.67
Jain Irrigation Systems Limited-DVR	-	-	5,901	0.17
Jaiprakash Associates Limited	12,35,467	3.93	3,20,32,944	574.67
Jaiprakash Power Ventures Limited	25,55,349	36.41	49,58,321	75.76
Jamna Auto Industries Limited	1,57,750	11.85	39,400	5.22
Jash Engineering Limited	-	-	26,051	44.14
Jay Bharat Maruti Limited	2,200	0.12	3,997	0.47
Jayaswal Neco Industries Limited	2,000	0.06	40,001	1.92
Jaykay Enterprises Limited	-	-	4,500	0.53
Jayshree Tea & Industries Limited	-	-	7,800	0.73
Jbm Auto Ltd.	23,750	14.00	-	-
Jct Limited	-	-	5,000	0.01
Jindal Drilling And Industries Limited	-	-	10,431	6.63
Jindal Photo Limited	-	-	50,200	27.49
Jindal Poly Films Limited	3,500	2.42	900	0.41
Jindal Saw Limited	-	-	83,153	35.93
Jindal Saw Ltd.	51,178	13.82	-	-
Jindal Stainless Limited	757	0.44	900	0.63
Jindal Steel & Power Limited	1,241	1.13	8,822	7.49
Jio Financial Services Limited	2,84,280	64.65	6,15,893	217.90
Jk Cement Limited	57	0.28	337	1.37
Jk Lakshmi Cement Limited	-	-	400	0.35
Jk Paper Limited	34,484	10.76	29,200	9.42
Jk Tyre & Industries Limited	25,700	7.14	1,100	0.47
Jm Financial Limited	1,45,850	14.02	1,75,512	13.09
Johnson Controls Hitachi Air Conditioning India Limited	19,335	34.22	4,060	3.86
Jsw Energy Limited	29,392	15.80	68,697	36.33
Jsw Infrastructure Limited	34,414	11.00	2,60,400	63.93
Jsw Steel Limited	-	-	586	0.49
Jtekt India Limited	-	-	41,750	7.35
Jtl Industries Limited	29,68,499	225.56	2,30,500	42.38
Jubilant Foodworks Limited	6,633	4.41	455	0.20
Jubilant Industries Limited	-	-	5,200	6.05
Jubilant Ingrevia Limited	2,090	1.36	4,065	1.84
Jubilant Pharmova Limited	-	-	32,925	18.72
Jullundur Motor Agency (Delhi) Limited	1,000	0.07	12,180	1.19
Jupiter Wagons Limited	48,291	17.84	1,700	0.63
Just Dial Limited	140	0.11	2,000	1.60
Jyothy Labs Limited	7,650	2.51	3,715	1.63
Jyoti Cnc Automation Limited	12,600	13.33	1,000	0.82
Jyoti Structures Limited	500	0.01	-	-
K.M.Sugar Mills Limited	-	-	50,000	1.40
K.P.R. Mill Limited	1,335	1.21	1,000	0.83
Kabra Extrusion Technik Limited	-	-	2,850	0.84
Kajaria Ceramics Limited	900	0.77	200	0.23
Kakatiya Cement Sugar & Industries Limited	-	-	75	0.02
Kalpataru Projects International Limited	800	0.78	-	-
Kalyan Jewellers India Limited	25,545	11.93	13,060	5.59
Kalyani Investment Company Limited	-	-	3,150	11.33

KOTHAWADE & LADDHA Chartered Accountants FRN : 105339W MUMBAI

JAINAM BROKING LIMITED

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)
(Currency: ₹ in Millions)
Notes forming part of the Consolidated Financial Statements

41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Kalyani Steels Limited	-	-	9,250	7.90
Kamat Hotels (India) Limited	-	-	1,000	0.25
Kamdhenu Limited	39,170	1.16	1,48,376	76.67
Kanani Industries Limited	-	-	2,030	0.01
Kanpur Plastipack Limited	-	-	2,000	0.16
Kansai Nerolac Paints Limited	5,000	1.16	3,000	0.79
Karur Vysya Bank Limited	50	0.01	5,984	1.09
Kaveri Seed Company Limited	75,000	94.76	-	-
Kaya Limited	-	-	21,807	6.84
Kaynes Technology India Limite	2,090	9.91	-	-
Kbc Global Limited	-	-	75,050	0.13
Kcp Limited	2,06,450	41.46	47,904	8.34
Kcp Sugar And Industries Corporation Limited	-	-	1,00,000	3.30
Kddl Limited	1	0.00	219	0.54
Kec International Limited	400	0.31	430	0.30
Kei Industries Limited	3,399	9.83	12	0.04
Kellton Tech Solutions Limited	89,900	9.60	2,46,713	24.03
Kennametal India Limited	-	-	1,900	4.52
Kesoram Industries Limited	21,000	0.09	89,622	15.35
Kewal Kiran Clothing Limited	-	-	5,500	3.69
Kfin Technologies Limited	1,625	1.67	322	0.20
Khadim India Limited	-	-	150	0.05
Khaitan Chemicals & Fertilizers Limited	5,000	0.23	90,550	5.62
Kilburn Engineering Limited	-	-	-	-
Kingfa Science & Technology (I	-	-	165	0.32
Kiocl Limited	-	-	6,200	2.41
Kiri Industries Limited	4,000	2.50	71,050	21.56
Kirloskar Brothers Limited	3,600	6.16	180	0.20
Kirloskar Electric Company Limited	-	-	1,25,210	13.07
Kirloskar Ferrous Industries Limited	200	0.09	200	0.11
Kirloskar Oil Engines Limited	7,987	5.75	375	0.32
Kitex Garments Limited	-	-	7,000	1.28
Knr Constructions Limited	17,540	4.01	21,939	5.40
Kohinoor Foods Limited	12,000	0.36	12,000	0.46
Kokuyo Camlin Limited	-	-	14,650	1.63
Kolte - Patil Developers Limited	500	0.16	520	0.24
Kopran Limited	3,000	0.53	60,921	15.74
Kotak Mahindra Bank Limited	171	0.37	4,171	7.45
Kothari Petrochemicals Limited	-	-	1,500	0.18
Kothari Sugars And Chemicals Limited	-	-	23,000	1.18
Kpi Green Energy Limited	19,500	7.97	27,881	42.44
Kpit Technologies Limited	1,125	1.47	5,689	8.46
Krbl Limited	7,295	2.00	2,925	0.81
Kriti Industries (India) Limited	6,620	0.64	26,499	3.53
Krn Heat Exchanger And Refrige	26,550	23.11	-	-
Kross Limited	250	0.04	-	-
Krsnaa Diagnostics Limited	500	0.39	700	0.43
Ksb Limited	143	0.10	-	-
Kuantum Papers Limited	4,885	0.49	89,385	13.85
Kundan Edifice Limited	-	-	21,600	3.15
L&T Finance Holdings Limited	23,324	3.57	-	-
L&T Technology Services Limited	12,742	57.35	197	1.08
L.G.Balakrishnan & Bros.Limited	-	-	3,250	4.12
La Opala Rg Limited	90	0.02	3,090	0.92
Lagnam Spintex Limited	-	-	1,500	0.17
Lakshmi Machine Works Limited	246	3.93	-	-
Lambodhara Textiles Limited	-	-	500	0.07
Landmark Cars Limited	292	0.11	402	0.30
Larsen & Toubro Limited	1,855	6.48	2,963	11.18
Latent View Analytics Limited	1,000	0.37	17,450	8.87
Laurus Labs Limited	76,962	47.24	4,676	1.83
Laxmi Organic Industries Limited	34,723	6.09	48,561	11.43
Le Travenues Technology Limite	2,11,922	29.99	-	-
Lead Reclaim And Rubber Products Limited	-	-	3,000	0.10
Lemon Tree Hotels Limited	19,550	2.51	7,450	0.97
Lexus Granito (India) Limited	-	-	3,000	0.10
Lgb Forge Limited	-	-	5,000	0.04
Libas Consumer Products Limited	-	-	2,50,500	4.68
Liberty Shoes Limited	-	-	7,500	2.13
Lic Housing Finance Limited	5,075	2.86	2,662	1.63
Life Insurance Corporation Of India	28,700	22.96	2,24,042	204.91

KOTHAWADE & LADDHA
FRN : 105339W
MUMBAI
Chartered Accountants

JAINAM BROKING LIMITED

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)
(Currency: ₹ in Millions)
Notes forming part of the Consolidated Financial Statements

41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Likhitha Infrastructure Limited	3,500	0.95	39,285	9.12
Lincoln Pharmaceuticals Limited	-	-	2,500	1.46
Linde India Limited	1,627	10.17	-	-
Lloyds Engineering Works Limited	3,99,983	23.06	-	-
Lloyds Metals And Energy Limited	11,335	14.57	15,500	9.35
Lokesh Machines Limited	-	-	11,800	4.37
Lords Chloro Alkali Limited	-	-	4,000	0.45
Lovable Lingerie Limited	-	-	2,700	0.30
Lt Foods Limited	2,200	0.84	1,16,150	21.87
Ltimindtree Limited	1,073	4.82	579	2.86
Lumax Auto Technologies Limited	11,000	5.93	11,100	5.37
Lupin Limited	80	0.16	103	0.17
Lux Industries Limited	16,000	21.95	1,050	1.13
Lyka Labs Limited	-	-	23,500	2.49
M.K.Proteins Limited	5,100	0.03	6,31,147	6.24
Maan Aluminium Limited	450	0.03	450	0.06
Macpower Cnc Machines Limited	-	-	1,586	1.76
Macrotech Developers Limited	1,907	2.28	-	-
Madhya Bharat Agro Products Limited	-	-	1,000	0.24
Madras Fertilizers Limited	-	-	8,500	0.69
Mahalaxmi Fabric Mills Limited	10,249	0.28	-	-
Mahalaxmi Rubtech Limited	-	-	38,803	11.27
Mahamaya Steel Industries Limited	-	-	24,100	2.43
Mahanagar Gas Limited	114	0.16	957	1.30
Mahanagar Telephone Nigam Limited	94,000	4.05	18,95,395	62.40
Maharashtra Scooters Limited	-	-	200	1.43
Maharashtra Seamless Limited	1,100	0.75	3,350	2.83
Maheshwari Logistics Limited	-	-	1,52,000	9.36
Mahindra & Mahindra Financial Services Limited	1,930	0.55	9	0.00
Mahindra & Mahindra Limited	315	0.84	349	0.67
Mahindra Epc Irrigation Limited	-	-	1,071	0.13
Mahindra Holidays & Resorts India Limited	1,499	0.43	5,000	1.96
Mahindra Lifespace Developers Limited	2,299	0.69	85,398	50.07
Mahindra Logistics Limited	16,000	4.18	6,000	2.45
Maithan Alloys Limited	415	0.36	305	0.30
Malkom (India) Limited	-	-	2,898	2.90
Malu Paper Mills Limited	5,000	0.17	4	0.00
Man Industries (India) Limited	190	0.05	44,000	15.80
Man Infraconstruction Limited	10,47,334	155.84	11,55,914	236.15
Manaksia Limited	200	0.01	3,800	0.37
Manaksia Steels Limited	-	-	12,149	0.72
Manali Petrochemicals Limited	6,150	0.35	1,40,090	7.87
Manappuram Finance Limited	23,144	5.38	30,759	5.32
Mangalam Cement Limited	36,350	27.96	1,16,531	85.19
Mangalam Drugs & Organics Limited	-	-	7,900	0.73
Mangalore Chemicals & Fertilizers Limited	600	0.09	1,91,105	19.39
Mangalore Refinery And Petrochemicals Limited	45,400	6.12	56,125	12.27
Mankind Pharma Limited	4,753	11.52	2,507	5.76
Manoj Vaibhav Gems N Jewellers Limited	-	-	27,276	6.87
Manorama Industries Limited	-	-	400	0.16
Manugraph India Limited	6,543	0.11	1,000	0.02
Maral Overseas Limited	-	-	2,000	0.13
Marico Limited	1,111	0.72	359	0.18
Marine Electricals (India) Limited	-	-	30,150	2.72
Markobenz Ventures Limited	75,600	0.70	-	-
Marksans Pharma Limited	22,350	4.97	23,500	3.56
Marshall Machines Limited	-	-	45,334	1.09
Maruti Suzuki India Limited	2,377	27.39	-	-
Mas Financial Services Limited	-	-	7,750	2.20
Mastek Limited	19,095	41.63	800	2.03
Mawana Sugars Limited	-	-	4,850	0.41
Max Estates Limited	-	-	100	0.03
Max Financial Services Limited	2	0.00	2,139	2.14
Max Healthcare Institute Limit	1,404	1.54	-	-
Max India Limited	-	-	50	0.01
Maxposure Limited	20,000	1.13	8,000	0.65
Mayur Uniquoters Limited	-	-	400	0.18
Mazagon Dock Shipbuilders Limi	26,165	69.16	-	-
Mazagon Dock Shipbuilders Limited	-	-	1,570	2.92
Mazda Limited	-	-	100	0.13
Mcleod Russel India Limited	-	-	500	0.01

KOTHAWADE & LADDHA FRN : 105339W MUMBAI Chartered Accountants

JAINAM BROKING LIMITED

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)
(Currency: ₹ in Millions)
Notes forming part of the Consolidated Financial Statements

41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Medi Assist Healthcare Service	300	0.14	-	-
Medicamen Biotech Limited	-	-	7,242	2.77
Medico Remedies Limited	15,000	0.78	5,71,500	28.16
Medplus Health Services Limited	63,196	48.00	5,019	3.46
Megastar Foods Limited	-	-	10,000	2.63
Meghmani Organics Limited	1,32,172	8.11	2,15,300	17.07
Menon Bearings Limited	-	-	1,500	0.17
Mep Infrastructure Developers Limited	2,000	0.00	2,07,000	2.36
Metro Brands Limited	376	0.38	-	-
Metropolis Healthcare Limited	332	0.52	495	0.85
Mic Electronics Limited	2,250	0.12	2,250	0.09
Minda Corporation Limited	52,200	28.15	6,256	2.62
Mindteck (India) Limited	3,125	0.52	-	-
Mindtree Limited	-	-	-	-
Mirza International Limited	-	-	10,000	0.43
Mishra Dhatu Nigam Limited	15,750	4.29	72,970	28.74
Mitcon Con Rs.2.50 Ppd Up	1,263	0.03	-	-
Mitcon Consultancy & Engineering Services Limited	-	-	100	0.01
Mittal Life Style Limited	-	-	2,000	0.00
Mm Forgings Limited	900	0.31	9,200	8.02
Mmtc Limited	74,235	3.88	1,44,700	9.61
Moil Limited	29,950	9.68	1,44,800	40.29
Mold-Tek Packaging Limited	10,032	4.22	32	0.03
Mold-Tek Technologies Limited	-	-	600	0.11
Monarch Networth Capital Limited	-	-	1,03,158	54.63
Monte Carlo Fashions Limited	-	-	6,379	3.96
Morepen Laboratories Limited	2,93,059	14.02	9,36,776	39.40
Motherson Sumi Wiring India Limited	18,681	0.96	75,846	5.00
Motilal Oswal Financial Services Limited	19,750	12.15	9,200	15.32
Motisons Jewellers Limited	-	-	10,516	1.69
Mphasis Limited	218	0.55	748	1.79
Mrf Limited	12	1.35	3	0.40
Mrs. Bectors Food Specialities Limited	5,015	7.31	2,000	2.23
Mstc Limited	49,030	25.05	23,725	19.72
Mt Educare Limited	19,500	0.04	19,500	0.06
Mtar Technologies Limited	870	1.11	7,440	12.53
Mufin Green Finance Limited	300	0.02	-	-
Mukand Limited	-	-	5,200	0.77
Multi Commodity Exchange Of India Limited	207	1.10	132	0.44
Munjal Auto Industries Limited	-	-	1,000	0.08
Munjal Showa Limited	-	-	6,750	1.10
Music Broadcast Limited	19,000	0.17	1,000	0.02
Music Broadcast Limited(Mbl)	100	0.01	100	0.01
Muthoot Capital Services Limited	-	-	1,832	0.49
Muthoot Finance Limited	186	0.44	-	-
Muthoot Microfin Limited	-	-	5,300	1.06
Nacl Industries Limited	-	-	7,999	0.45
Nagarjuna Fertilizers And Chemicals Limited	5,000	0.02	1,75,000	1.57
Nahar Capital & Financial Serv	-	-	1,000	0.28
Nahar Industrial Enterprises Limited	-	-	100	0.01
Nahar Spinning Mills Limited	-	-	5,000	1.33
Nalwa Sons Investments Limited	11	0.07	217	0.73
Nandan Denim Limited	-	-	18,31,528	59.01
Narayana Hrudayalaya Limited	316	0.53	966	1.24
Natco Pharma Limited	17,184	13.71	12,494	11.69
National Aluminium Company Limited	35,322	6.20	1,93,712	29.53
National Fertilizers Limited	32,545	2.62	1,22,692	10.75
National Highways Authority Of India	-	-	100	0.11
Nava Limited	-	-	5,000	2.44
Navin Fluorine International Limited	6	0.03	104	0.32
Navkar Corporation Limited	23,558	2.43	5,56,851	51.09
Navneet Education Limited	-	-	24,051	3.31
Nazara Technologies Limited	77,172	73.11	4,650	3.12
Nbcc (India) Limited	35,937	2.94	4,42,416	52.67
Ncc Limited	27,100	5.68	37,360	8.68
Ncl Industries Limited	-	-	25,000	4.61
Nectar Lifesciences Limited	-	-	22,500	0.68
Nelcast Limited	-	-	6,500	0.83
Nelco Limited	200	0.18	6,990	4.84
Neogen Chemicals Limited	-	-	1,500	1.79
Nesco Limited	390	0.36	2,650	2.20

KOTHAWADE & LADDHA ★ FRN : 105339W MUMBAI ★ Chartered Accountants

JAINAM BROKING LIMITED

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)
(Currency: ₹ in Millions)
Notes forming part of the Consolidated Financial Statements

41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Nestle India Limited	2	0.00	2,801	7.35
Nestle Limited	-	-	-	-
Netweb Technologies India Limited	753	1.14	703	1.13
Network18 Media & Investments Limited	2,29,494	9.96	2,26,730	19.65
Neuland Laboratories Limited	9,570	115.58	5,589	35.11
New Delhi Television Limited	6,523	0.73	34,711	7.30
Newgen Software Technologies L	2,500	2.49	-	-
Ngl Fine-Chem Limited	675	0.98	4,418	9.23
Nhpc Limited	1,59,670	13.13	16,87,750	151.27
Niit Learning Systems Limited	-	-	8,700	3.39
Niit Limited	10,000	1.22	70,700	7.46
Nila Infrastructures Limited	26,54,987	23.89	29,15,234	30.41
Nila Spaces Limited	18,00,661	21.97	27,25,000	14.72
Nippon Life India Asset Management Limited	-	-	1,500	0.71
Nitco Limited	-	-	5,500	0.31
Nlc India Limited	13,480	3.30	1,13,804	25.95
Nmdc Limited	1,33,234	9.18	38,388	7.74
Nmdc Steel Limited	77,219	2.57	20,77,360	113.67
Nocil Limited	41,275	7.22	1,23,525	30.79
Northern Arc Capital Ltd.	1,000	0.17	-	-
Nrb Bearing Limited	-	-	1,600	0.43
Ntpc Green Energy Limited	1,06,232	10.68	-	-
Ntpc Limited	17,320	6.19	1,66,936	56.75
Nupur Recyclers Limited	-	-	5,472	0.50
Nureca Limited	-	-	11,000	2.81
Nuvama Wealth Management Limited	8,712	52.97	7,266	33.99
Nuvoco Vistas Corporation Limited	14,800	4.56	7,850	2.41
Oberoi Realty Limited	499	0.82	1,454	2.14
Odigma Consultancy Solutions L	84,735	3.22	-	-
Oil & Natural Gas Corporation Limited	33,882	8.35	14,988	4.01
Oil India Limited	3,775	1.46	6,782	4.07
Ola Electric Mobility Limited	3,07,702	16.30	-	-
Olectra Greentech Limited	30,576	35.69	21,825	41.22
Om Infra Limited	-	-	71,895	9.06
Omax Autos Limited	-	-	1,000	0.10
Omaxe Limited	-	-	1,20,000	10.88
One 97 Communications Limited	19,752	15.48	2,72,878	109.90
One Mobikwik Systems Limited	16,000	4.88	-	-
Onesource Specialty Pharma Lim	150	0.26	-	-
Onmobile Global Limited	500	0.02	1,11,318	8.68
Onward Technologies Limited	-	-	2,36,010	104.56
Optiemus Infracom Limited	-	-	39,530	9.96
Oracle Financial Services Software Limited	134	1.05	396	3.47
Orchid Pharma Limited	-	-	500	0.52
Oricon Enterprises Limited	5,000	0.20	6,500	0.24
Orient Cement Limited	23,500	7.99	3,71,065	72.82
Orient Ceratech Limited	-	-	1,000	0.05
Orient Electric Limited	2,500	0.52	9,750	1.88
Orient Green Power Company Limited	65,928	1.01	2,37,104	4.46
Orient Paper & Industries Limited	62,490	1.89	5,13,750	21.16
Oriental Carbon & Chemicals Limited	-	-	250	0.16
Oriental Hotels Limited	-	-	4,09,503	47.44
Osia Hyper Retail Limited	5,000	0.12	5,000	0.14
Oswal Agro Mills Limited	-	-	5,000	0.21
Oswal Greentech Limited	2,000	0.07	1,000	0.03
P N Gadgil Jewellers Limited	1,200	0.61	-	-
Pacific Industries Limited	100	0.02	100	0.02
Page Industries Limited	2	0.09	11	0.38
Paisalo Digital Limited	148	0.01	20,65,060	124.94
Pakka Limited	-	-	39,016	11.28
Palred Technologies Limited	-	-	7,000	0.83
Panacea Biotec Limited	-	-	47,520	5.76
Panama Petrochem Limited	4,500	1.71	20,525	6.79
Par Drugs And Chemicals Limited	-	-	1,08,462	23.37
Paradeep Phosphates Limited	66,250	6.84	6,66,601	44.26
Parag Milk Foods Limited	56,665	8.49	44,504	9.26
Paramount Communications Limited	44,617	2.20	-	-
Paras Defence And Space Technologies Limited	1,705	1.63	19,225	11.77
Parsvnath Developers Limited	-	-	6,573	0.10
Pasupati Acrylon Limited	-	-	91,000	3.26
Patanjali Foods Limited	3,39,988	613.06	18,71,801	2,500.45
Patel Engineering Limited	3,29,278	12.87	1,82,625	9.26

KOTHAWADE & LADDHA FRN : 105339W MUMBAI Chartered Accountants

JAINAM BROKING LIMITED

Jainam Broking Limited
(CIN:U67120GJ2003PLC043162)
(Currency: ₹ in Millions)
Notes forming part of the Consolidated Financial Statements

41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Patel Integrated Logistics Limited	-	-	2,71,055	5.43
Pb Fintech Limited	742	1.18	6,770	7.61
Pc Jeweller Limited	-	-	4,69,450	25.20
Pc Jeweller Ltd.	18,090	0.24	-	-
Pcbl Limited	58,338	24.70	1,35,216	36.24
Pds Limited	-	-	7,100	3.35
Pearl Global Industries Limited	100	0.13	37,867	20.45
Pearl Polymers Limited	-	-	1,55,000	5.26
Peninsula Land Limited	-	-	1,000	0.05
Pennar Industries Limited	3,000	0.56	14,750	1.96
Persistent Systems Limited	9	0.05	186	0.74
Petronet Lng Limited	1,094	0.32	48,583	12.79
Pfizer Limited	28	0.11	114	0.48
Pg Electroplast Limited	13,210	12.11	37,299	61.63
Pi Industries Limited	100	0.34	520	2.01
Pidilite Industries Limited	1,082	3.08	903	2.72
Pilani Investment And Industries Corporation Limited	-	-	55	0.19
Pioneer Embroideries Limited	4,000	0.15	-	-
Piramal Enterprises Limited	10,966	10.82	9,619	8.16
Piramal Pharma Limited	43,324	9.73	1,01,836	13.13
Pitti Engineering Limited	13,820	14.45	30,090	22.98
Pix Transmissions Limited	350	0.57	9,437	12.62
Plastiblends India Limited	1,000	0.18	200	0.05
Platinum Industries Limited	30,000	7.98	-	-
Pnb Gilts Limited	2,05,337	16.53	7,000	0.77
Pnb Housing Finance Limited	4,347	3.83	-	-
Pnc Infratech Limited	5,050	1.26	2,000	0.87
Pokarna Limited	-	-	3,170	1.35
Poly Medicure Limited	400	0.90	150	0.24
Polycab India Limited	1,742	8.97	654	3.31
Polyplex Corporation Limited	9,000	10.75	5,100	3.91
Polysil Irrigation Syst L	-	-	10,000	0.31
Pondy Oxides & Chemicals Limited	-	-	8,705	5.39
Ponni Sugars (Erode) Limited	50	0.02	2,673	1.07
Poonawalla Fincorp Limited	20,969	7.34	16,83,305	783.58
Power & Instrumentation (Gujar	-	-	27,500	1.87
Power Finance Corporation Limited	9,972	4.13	3,730	1.46
Power Grid Corporation Of India Limited	7,770	2.26	3,951	1.09
Power Mech Projects Limited	2,499	6.79	-	-
Praj Industries Limited	6,678	3.70	9,628	5.13
Prajay Engineers Syndicate Limited	-	-	14,18,477	33.83
Prakash Industries Limited	9,500	1.51	2,32,860	38.68
Prakash Pipes Limited	-	-	3,700	1.30
Prataap Snacks Limited	225	0.24	1,750	1.61
Praveg Limited	-	-	500	0.50
Praxis Home Retail Limited	1,000	0.01	1	0.00
Precision Camshafts Limited	1,157	0.20	10,584	2.10
Precision Wires India Limited	43,450	5.74	76,420	9.76
Precot Limited	750	0.33	750	0.24
Premier Energies Limited	48,862	45.82	-	-
Premier Explosives Limited	-	-	585	0.89
Prema Infrabuild Limited	500	0.01	500	0.01
Prestige Estates Projects Limited	554	0.66	3,125	3.66
Pricol Limited	12,740	5.74	15,007	5.84
Prime Focus Limited	-	-	2,74,050	26.91
Prime Securities Limited	-	-	1,08,039	19.63
Primo Chemicals Limited	100	0.00	-	-
Prince Pipes And Fittings Limited	7,425	1.82	150	0.08
Prism Johnson Limited	34,815	4.72	16,700	2.98
Pritika Auto Industries Limited	-	-	17,500	0.55
Privi Speciality Chemicals Limited	700	1.20	-	-
Procter & Gamble Health Limite	30	0.15	780	3.67
Procter & Gamble Hygiene And Health Care Limited	20	0.27	20	0.34
Protean Egov Technologies Limi	16,250	21.81	2,42,075	243.50
Prozone Realty Limited	52,066	1.49	4,99,848	13.84
Prudent Corporate Advisory Ser	-	-	687	1.12
Psp Projects Limited	70,500	44.58	56,178	38.54
Ptc India Financial Services Limited	15,000	0.47	1,16,900	4.67
Ptc India Limited	1,86,432	30.48	67,900	12.61
Ptc Industries Limited	-	-	1,300	9.62
Ptl Enterprises Limited	10,080	0.38	65,580	2.56
Pudumjee Paper Products Limited	-	-	6,500	0.41

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(CIN:U67120GJ2003PLC043162)
(Currency: ₹ in Millions)
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41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Punjab & Sind Bank	37,500	1.63	23,000	1.37
Punjab Chemicals & Crop Protection Limited	-	-	12	0.01
Punjab National Bank	1,14,083	10.97	1,24,661	15.50
Puravankara Limited	-	-	1,760	0.37
Pvr Inox Limited	6,695	6.12	2,069	2.74
Pyramid Technoplast Limited	-	-	1,500	0.22
Quadrant Future Tek Limited	2,400	1.26	-	-
Quality Power Electrical Equip	900	0.29	-	-
Quess Corp Limited	3,800	2.48	4,000	2.09
Quick Heal Technologies Limited	-	-	8,870	4.18
R R Kabel Limited	1,000	0.95	500	0.77
R Systems International Limited	5	0.00	705	0.31
Race Eco Chain Limited	-	-	2,004	0.65
Radhika Jeweltech Limited	-	-	6,000	0.39
Radiant Cash Management Services Limited	-	-	56,137	4.27
Radico Khaitan Limited	8,315	20.18	-	-
Rail Vikas Nigam Limited	69,888	24.58	1,72,589	43.66
Railtel Corporation Of India Limited	2,50,897	75.95	6,34,650	230.82
Rain Industries Limited	6,44,920	86.94	11,73,085	176.57
Rainbow Childrens Medicare Limited	1,620	2.27	75	0.10
Rajesh Exports Limited	21,000	3.90	20,349	5.35
Rajeshwari Cans Limited	-	-	3,000	0.37
Rajnandini Metal Limited	-	-	5,000	0.05
Rajratan Global Wire Limited	-	-	1,650	0.96
Rajshree Sugars & Chemicals Limited	-	-	1,500	0.09
Rallis India Limited	5,294	1.14	9,500	2.38
Ram Ratna Wires Limited	-	-	950	0.24
Rama Phosphates Limited	-	-	5,381	0.86
Rama Steel Tubes Limited	74,500	0.70	92,79,875	133.44
Ramco Industries Limited	-	-	11,500	2.31
Ramco Systems Limited	-	-	79,438	21.03
Ramkrishna Forgings Limited	1,39,408	107.69	67,669	46.76
Ramky Infrastructure Limited	-	-	7,300	3.55
Rana Sugars Limited	5,000	0.06	34,750	0.67
Rane (Madras) Limited	-	-	1,367	0.94
Rane Brake Lining Limited	1	0.00	200	0.14
Rane Engine Valve Limited	-	-	500	0.15
Rashi Peripherals Limited	500	0.14	2,500	0.78
Rashtriya Chemicals And Fertilizers Limited	1,21,401	15.24	1,31,232	16.62
Rategain Travel Technologies Limited	5,500	2.45	1,83,570	131.42
Ratnamani Metals & Tubes Limited	105	0.27	3,754	10.47
Ratnaveer Precision Engineering Limited	2,000	0.27	33,383	3.86
Rattanindia Enterprises Limited	2,16,568	8.91	3,58,100	24.76
Rattanindia Power Limited	7,29,000	7.14	29,42,031	24.36
Raymond Lifestyle Limited	6	0.01	-	-
Raymond Limited	10,525	14.76	2,053	3.71
Rbl Bank Limited	98,567	17.14	58,249	13.98
Rec Limited	7,815	3.36	5,417	2.44
Redington Limited	23,900	5.81	-	-
Refex Industries Limited	-	-	8,000	1.08
Relaxo Footwears Limited	250	0.10	893	0.73
Reliance Capital Limited	-	-	-	-
Reliance Chemotex Industries Limited	-	-	150	0.03
Reliance Communications Limited	3,65,460	0.52	-	-
Reliance Home Finance Limited	7,009	0.02	9,009	0.03
Reliance Industrial Infrastructure Limited	3,760	3.03	16,922	21.59
Reliance Industries Limited	20,061	25.58	5,872	17.48
Reliance Infrastructure Limited	6,49,059	167.81	-	-
Reliance Power Limited	23,43,330	100.74	1,61,61,094	456.23
Religare Enterprises Limited	3,79,075	89.04	4,89,471	102.47
Renaissance Global Limited	10,001	1.23	45,650	4.55
Repco Home Finance Limited	400	0.13	1,000	0.40
Repro India Limited	-	-	8,700	7.23
Responsive Industries Limited	-	-	3,000	0.83
Restaurant Brands Asia Limited	3,64,042	22.01	3,60,268	36.57
Rhi Magnesita India Limited	200	0.10	2,600	1.43
Rico Auto Industries Limited	57,250	3.46	61,600	8.94
Rishabh Instruments Limited	-	-	6,800	3.01
Ritco Logistics Limited	3,500	0.90	7,550	1.63
Rites Limited	23,452	5.24	64,756	43.02
Rkec Projects Limited	-	-	2,000	0.21
Rolex Rings Limited	-	-	1,413	2.47

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41 Securities for Trade

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount
Rolta India Limited	500	0.00	-	-
Rossari Biotech Limited	3,570	2.16	5,620	3.79
Rossell India Limited	-	-	700	0.26
Rossell Techsys Limited	2,000	0.57	-	-
Roto Pumps Limited	-	-	9,871	3.47
Roto Pumps Ltd.	1,000	0.21	-	-
Route Mobile Limited	7,476	6.97	6,230	9.98
Rpg Life Sciences Limited	-	-	255	0.39
Rpsg Ventures Limited	2,500	2.11	2,765	1.72
Rswm Limited	-	-	2,000	0.34
Ruchira Papers Limited	3,000	0.35	20	0.00
Rudrabhishek Enterprises Limited	-	-	7,877	1.36
Rupa & Company Limited	3,566	0.64	4,298	1.02
Rushil Decor Limited	25,410	0.53	57,350	16.74
S H Kelkar And Company Limited	5,000	0.69	10,600	2.18
S.A.L.Steel Limited	16,034	0.28	50,000	1.04
S.J.S. Enterprises Limited	16,050	14.47	18,053	10.99
S.P. Apparels Limited	-	-	1,000	0.58
Sadbhav Engineering Limited	2,500	0.03	20,000	0.57
Sadhana Nitrochem Limited	1,73,301	2.93	2,49,301	15.58
Safari Industries (India) Limited	200	0.40	100	0.17
Sagar Cements Limited	-	-	3,898	0.81
Sagility India Limited	1,07,501	4.62	-	-
Sah Polymers Limited	1,57,000	12.27	1,73,000	15.50
Sahyadri Industries Limited	28,410	6.12	51,699	17.61
Sai Silks (Kalamandir) Limited	-	-	26,739	5.36
Sakar Healthcare Limited	1,517	0.32	5,860	2.16
Saksoft Limited	-	-	5,010	1.28
Sakthi Sugars Limited	-	-	1,99,000	5.90
Sakuma Exports Limited	2,400	0.01	1,56,880	3.95
Salasar Techno Engineering Limited	28,000	0.23	12,46,001	24.93
Salzer Electronics Limited	2,700	2.90	85,043	71.29
Sambhaav Media Limited	6,09,235	3.24	6,09,235	3.05
Samhi Hotels Limited	1,26,690	17.83	51,400	10.87
Samvardhana Motherson International Limited	64,926	8.51	45,200	5.29
Sandhar Technologies Limited	1,510	0.57	25,944	13.56
Sandur Manganese & Iron Ores Limited	1	0.00	65,151	23.61
Sangam (India) Limited	-	-	2,000	0.88
Sanghi Industries Limited	2,000	0.12	5,14,357	46.55
Sanghvi Movers Limited	36,052	8.80	2,050	2.77
Sanofi Consumer Healthcare Ind	33	0.16	-	-
Sanofi India Limited	33	0.19	201	1.63
Sansera Engineering Limited	300	0.36	17,066	17.49
Sanstar Limited	49,450	4.31	-	-
Sapphire Foods India Limited	3,900	1.15	3,650	5.73
Sarda Energy & Minerals Limited	5,000	2.55	3,600	0.77
Saregama India Limited	6,890	3.52	7,350	2.55
Sarla Performance Fibers Limited	-	-	6,000	0.32
Sarveshwar Foods Limited	-	-	2,000	0.02
Sasken Technologies Limited	500	0.78	1,000	1.53
Sastasundar Ventures Limited	3,000	0.73	19,387	5.68
Sat Industries Limited	-	-	5,80,421	50.50
Satia Industries Limited	12,000	0.79	2,15,900	23.36
Satin Creditcare Network Limited	8,400	1.20	14,450	3.03
Saurashtra Cement Ltd.	5,000	0.38	-	-
Savita Oil Technologies Limited	704	0.26	5,713	2.63
Sbc Exports Limited	-	-	500	0.01
Sbfc Finance Limited	61,500	5.43	3,57,775	29.28
Sbi Cards And Payment Services Limited	870	0.77	4,502	3.07
Sbi Life Insurance Company Limited	235	0.36	308	0.46
Schaeffler India Limited	2,270	7.65	255	0.72
Schneider Electric Infrastructure Limited	7,800	5.22	-	-
Seamec Limited	-	-	9,700	10.38
Secur Credentials Limited	2,56,164	0.46	-	-
Selan Exploration Technology Limited	-	-	19,000	8.55
Senco Gold Limited	3,501	0.95	600	0.46
Senores Pharmaceuticals Limite	44,900	25.72	-	-
Sepc Limited	5,545	0.08	6,09,660	10.16
Sequent Scientific Limited	14,447	1.89	77,494	8.94
Seshasayee Paper And Boards Limited	-	-	828	0.24
Seya Industries Limited	1,965	0.03	1,844	0.04
Shah Metacorp Limited	5,000	0.01	25,000	0.06
Shakti Pumps (India) Limited	3,460	3.39	1,570	2.10

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42 Leases

Information about lease:

The Group has taken office premises at certain locations on operating lease. The agreements are executed for a period ranging from 11 months to 60 months.

All the Lease agreements are Cancellable agrement by either parties and accordingly ROU assets and lease liabilities as per Ind AS 116 (Leases) on rental agreements has not been recognised by the Group.

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	18.66	21.46
One to five years	20.40	10.33
More than five years		-
Total	39.06	31.79

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

Short-term and low value lease:

Rental expense incurred and paid for short-term and low value leases was ₹ 80.52 Millions (31 March, 2024: 55.91 Millions).

43 Earnings per share

The earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. The earnings per share is calculated as under :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to all equity holders	4,682.83	3,881.41
Weighted average number of shares for basic EPS post split (A)	17,99,92,515	16,55,53,706
Basic Earning Per Share post split (in ₹) (FV of ₹ 2 each)	26.02	23.45
Potential number of Equity share on account of conversion of Preference shares post split (B)	-	53,31,284
Weighted average number of shares used in computing Diluted Earnings per Equity Share post split (A+B)	17,99,92,515	17,08,84,990
Diluted Earning per share post split (in ₹) (FV of ₹ 2 each)	26.02	22.71

Note:

a) The Holding Company has redeemed preference shares during the period ended March 31,2025.

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44 Employee Benefit

The Group has classified the various employee benefits provided to employees as under:

(a) Defined Contribution Plan

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to Provident Fund and Employee Stock Insurance	36.17	11.45
	36.17	11.45

(b) Defined Benefit Plan

(i) Gratuity Payable to employees

The Group's liabilities under the Payment of Gratuity Act,1972 are determined on the basis of actuarial valuation made at the end of each reporting period using the projected unit credit method.

The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Group. Group accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Group's obligation towards the same is actuarially determined based on the projected unit credit method as at the balance sheet date.

(ii) Risks associated with defined benefit plan are:

- **Interest rate risk:**
  A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

- **Salary Risk:**
  The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

- **Asset Liability Matching (ALM) Risk:**
  The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

- **Mortality risk:**
  Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Particulars	As at 31 March 2025	As at 31 March 2024
Gratuity		
Current Liabilities	3.05	1.10
Non-Current Liabilities	40.81	18.93
Total	43.86	20.03

1 Principal Assumptions used for the purpose of the actuarial valuations

Assumptions	As at 31 March 2025	As at 31 March 2024
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.55%	7.11%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	For CMOE-D Service 4 years & below- 50% Service 5 years & above 10% and For E-J Service 4 years & below- 25% Service 5 years & above 5%	For service 4 years and below 50.00% p.a. For service 5 years and above 10.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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2 Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	20.91	16.78
Interest Cost	1.49	1.26
Current Service Cost	9.57	11.34
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(0.88)	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(21.02)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.66	0.69
Actuarial (Gains)/Losses on Obligations - Due to Experience	11.11	11.86
Present Value of Benefit Obligation at the End of the Period	43.86	20.91

3 Table Showing Change in the Fair Value of Plan Assets

Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-

Particulars	As at 31 March 2025	As at 31 March 2024
4 Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(43.86)	(20.91)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(43.86)	(20.91)
Net (Liability)/Asset Recognized in the Balance Sheet	(43.86)	(20.91)

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5	Net Interest Cost for Current Period		
	Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Present Value of Benefit Obligation at the Beginning of the Period	20.91	16.78
	(Fair Value of Plan Assets at the Beginning of the Period)	-	-
	Net Liability/(Asset) at the Beginning	20.91	16.78
			-
	Interest Cost	1.49	1.26
	(Interest Income)	-	-
	Net Interest Cost for Current Period	1.49	1.26

6	Expenses Recognized in the Statement of Profit or Loss for Current Period		
	Particulars	**For the period ended March 31, 2025**	**For the year ended March 31, 2024**
	Current Service Cost	9.57	11.34
	Net Interest Cost	1.49	1.26
	Past Service Cost	-	-
	(Expected Contributions by the Employees)	-	-
	(Gains)/Losses on Curtailments And Settlements	-	-
	Net Effect of Changes in Foreign Exchange Rates	-	-
	Expenses Recognized	11.06	12.60

7	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
	Particulars	**For the period ended March 31, 2025**	**For the year ended March 31, 2024**
	Actuarial (Gains)/Losses on Obligation For the Period	(12.77)	(8.47)
	Return on Plan Assets, Excluding Interest Income	-	-
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Period Recognized in OCI	(12.77)	(8.47)

8	Balance Sheet Reconciliation		
	Particulars	**As at March 31, 2025**	**For the year ended March 31, 2024**
	Opening Net Liability	20.91	16.78
	Expenses Recognized in Statement of Profit or Loss	11.06	12.60
	Expenses Recognized in OCI	12.77	(8.47)
	Net Liability/(Asset) Transfer In	-	-
	Net (Liability)/Asset Transfer Out	-	-
	(Benefit Paid Directly by the Employer)	(0.88)	-
	(Employer's Contribution)	-	-
	Net Liability/(Asset) Recognized in the Balance Sheet	43.86	20.91

9	Category of Assets		
	Government of India Assets	-	-
	State Government Securities	-	-
	Special Deposits Scheme	-	-
	Debt Instruments	-	-
	Corporate Bonds	-	-
	Cash And Cash Equivalents	-	-
	Insurance fund	-	-
	Asset-Backed Securities	-	-
	Structured Debt	-	-
	Other	-	-
	Total	-	-

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10 Other Details

Particulars	As at March 31, 2025	As at 31 March 2024
Defined Benefit Obligation (DBO) - Total	43.86	20.91
Defined Benefit Obligation (DBO) - Due but Not Paid	1.06	-
Expected Contribution in the Next Year	-	-

11 Net Interest Cost for Next Year

Particulars	As at March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation at the End of the Period	43.86	20.91
(Fair Value of Plan Assets at the End of the Period)	-	-
Net Liability/(Asset) at the End of the Period	43.86	20.91
Interest Cost	2.85	2.97
(Interest Income)	-	-
Net Interest Cost for Next Year	**2.85**	**2.97**

12 Expenses Recognized in the Statement of Profit or Loss for Next Year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	13.35	7.62
Net Interest Cost	2.85	1.49
(Expected Contributions by the Employees)		-
Expenses Recognized	**16.19**	**9.11**

13 Maturity Analysis of the Benefit Payments
Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	As at March 31, 2025	As at 31 March 2024
1st Following Year	3.06	1.10
2nd Following Year	4.03	1.25
3rd Following Year	2.06	2.80
4th Following Year	3.70	1.19
5th Following Year	3.68	1.76
Sum of Years 6 To 10	18.72	8.50
Sum of Years 11 and above	54.03	29.77

14 Sensitivity Analysis

Particulars	As at March 31, 2025	As at 31 March 2024
Defined Benefit Obligation on Current Assumptions	43.86	20.91
Delta Effect of +1% Change in Rate of Discounting	(3.47)	(10.34)
Delta Effect of -1% Change in Rate of Discounting	4.03	(8.00)
Delta Effect of +1% Change in Rate of Salary Increase	3.81	(8.08)
Delta Effect of -1% Change in Rate of Salary Increase	(3.40)	(10.32)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.48)	(9.05)
Delta Effect of -1% Change in Rate of Employee Turnover	0.43	(9.52)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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15 Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow, entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

Gratuity plan is unfunded.

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46 Investment in Securities

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares/ Units	Rate (in ₹)	Amount	No. of shares/ Units	Rate (in ₹)	Amount
At fair value through profit or loss	-					
ADF Foods Limited	-	-	-	8,246	185	1.53
Astra Microwave Products Limited	-	-	-	2,09,894	596	125.03
Best Agrolife Limited	-	-	-	36,385	458	16.67
Creative Newtech Limited	-	-	-	2,66,813	713	190.12
D P Wires Limited	-	-	-	19,614	425	8.33
GRM Overseas Limited	-	-	-	2,52,047	119	29.92
Gujarat Alkalies and Chemicals Limited	-	-	-	1,550	673	1.04
HLE Glascoat Limited	-	-	-	24,865	408	10.15
JBM Auto Limited	-	-	-	48,250	1,804	87.06
Jindal Worldwide Limited	-	-	-	25,000	311	7.77
Kalpataru Projects International Limited	-	-	-	1,53,200	1,066	163.30
Kamdhenu Ventures Limited	-	-	-	10,48,449	167	174.57
Kaveri Seed Company Limited	-	-	-	3,050	623	1.90
Keystone Realtors Limited	-	-	-	50,000	605	30.23
L&T Finance Holdings Limited	-	-	-	10,19,310	158	161.20
Lakshmi Machine Works Limited	-	-	-	1,042	15,164	15.80
Linde India Limited	-	-	-	358	6,408	2.29
Lloyds Engineering Works Limited	-	-	-	8,34,129	49	40.86
Marathon Nextgen Realty Limited	-	-	-	5,56,902	511	284.74
MIRC Electronics Limited	-	-	-	12,65,075	19	24.04
Privi Speciality Chemicals Limited	-	-	-	55,703	991	55.19
Redington Limited	-	-	-	2,49,821	208	52.01
Reliance Infrastructure Limited	-	-	-	20,40,927	271	552.07
Schneider Electric Infrastructure Limited	-	-	-	1,54,000	737	113.47
Secur Credentials Limited	-	-	-	19,85,695	17	33.02
SIS LIMITED	-	-	-	1,79,323	409	73.40
Sunteck Realty Limited	-	-	-	200	389	0.08
TCI Express Limited	-	-	-	14,370	1,023	14.71
TruCap Finance Limited	-	-	-	19,12,745	64	122.72
TTK Healthcare Limited	-	-	-	1,000	1,463	1.46
Usha Martin Limited	-	-	-	11,12,724	318	354.24
Vidhi Specialty Food Ingredients Limited	-	-	-	58,298	454	26.45
Total			-			2,775.40

Note:

During the year ended March 31, 2024, the Group has identified certain equity shares that were purchased with the intention of investment rather than for trading purposes. Accordingly, these equity shares have been classified as investments in accordance with the Group's accounting policies. However, effective April 1, 2024, the Group has discontinued this practice, considering the nature of its business.

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46 Financial risk management

Risk management framework

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

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

a) Credit risk

Credit risk is the risk that Group will incur a loss because its customers or counterparties fail to discharge their contractual obligation.
The Group's financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable and loans.

Following provides exposure to credit risk for trade receivables and loans:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables	1,654.18	2,018.05
Loans	2,865.78	613.03
Total	4,519.96	2,631.08

(i) Trade Receivables

The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follows:
• Receivable from Brokerage (Majorly secured by collaterals mainly in form of Securities of listed Company)
• Receivable from Exchange (Secured)

Receivable from Exchange (Secured) : There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognized in respect of receivable from exchange.

Receivable from Brokerage and depository: Group has large number of customer base with shared credit risk characteristics. As per the policy of the Group, Trade receivables to the extent not covered by collateral are measured as per ECL approach and necessary provision is made wherever required as per the policy of the group, the amount of loss is recognized in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off (if any) are credited to the income statement as bad debts recovered. Trade receivable of the Group are of short duration with credit period ranging up to maximum 30 days. In case of delay in collection, the Group has right to charges interest (commonly referred as delayed / late payment charges) on overdue amount for the overdue period. However, in case of receivable from depository, the Group doesn't have right to charge interest and the Group has not computed expected credit loss on such receivables from depository.

For aging of Trade Receivables, refer note no.40.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Provision	67.64	67.64
Creation/(utilization) during the year	(3.67)	-
Closing Provision	63.97	67.64

(ii) Margin Trading facilities:

Group has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals (Shares and Securities and Cash Collateral). As per policy of the Group, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered. As at March 31, 2025, entire Margin Trading Facilities are secured by Collateral (March 31, 2024 : 100% secured)

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these margin trading facilities is the maximum contractual period (i.e. on demand/one day)

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(iii) Other financial assets considered to have a low credit risk:
Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Stock in trade comprise of Quoted and Unquoted Equity instruments, Mutual Funds etc. which are market tradeable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

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b) Liquidity Risk

Liquidity risk is the risk that the Group may not be able to generate sufficient cash flow at reasonable cost to meet expected and / or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at March 31, 2025.

Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total Carrying Amount
Financial Assets				
Cash and Bank Balances	25,524.07	187.01	-	25,711.08
Derivative financial instruments	-	-	-	-
Trade receivables	1,654.18	-	-	1,654.18
Securities for Trade	11,910.14	-	-	11,910.14
Investments	91.34	-	-	91.34
Loans	2,865.78	-	-	2,865.78
Other financial assets	71.11	-	-	71.11
Total	42,116.62	187.01	-	42,303.63
Financial Liabilities				
Derivative financial instruments	87.21	-	-	87.21
Trade Payables	13,261.14	-	-	13,261.14
Borrowings	10,934.37	-	-	10,934.37
Other Financial Liabilities	884.81	-	-	884.81
Total	25,167.53	-	-	25,167.53
Net Excess / (Shortfall)	16,949.09	187.01	-	17,136.10

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at March 31, 2024.

Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total Carrying Amount
Financial Assets				
Cash and Bank Balances	16,403.99	17.94	-	16,421.92
Trade receivables	2,018.05	-	-	2,018.05
Securities for Trade	36,031.95	-	-	36,031.95
Investments	2,825.43	-	-	2,825.43
Loans	613.03	-	-	613.03
Other financial assets	102.82	-	-	102.82
Total	57,996.26	17.94	-	58,013.20
Financial Liabilities				
Derivative financial instruments	44.31	-	-	44.31
Trade Payables	20,669.71	-	-	20,669.71
Borrowings	17,893.48	-	-	17,893.48
Other Financial Liabilities	2,187.89	-	-	2,187.89
Total	40,795.39	-	-	40,795.39
Net Excess / (Shortfall)	17,199.87	17.94	-	17,217.81

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c) **Market Risk**
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risk: equity and commodity price risk and Interest rate risk.

i) **Equity and Commodity Price Risk**
The Group's exposure to equity price risk arises primarily on account of its proprietary positions. The below sensitivity depicts a scenario where a severe movement in equity prices, with everything else remaining constant, would result in following impact :-

Particulars	Impact on statement of profit and loss at 5 % movement	
	For the year ended March 31, 2025	For the year ended March 31, 2024
On Securities held for Trade:		
Impact of upward movement	595.51	1,801.74
Impact of downward movement	(595.51)	(1,801.74)
On Derivative Instruments:		
Impact of upward movement	4.36	2.22
Impact of downward movement	(4.36)	(2.22)

ii) **Currency risk**
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's functional currency is Indian Rupees (INR). The Group has exposure to foreign currency mainly by way of trade receivables, cash and bank balance and trade payables (primarily USD) and is on account of its Subsidiary which operated from IFSC and is therefore exposed to foreign exchange risk, though immaterial at group level.

Exposure to currency risk:
The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (Unhedged foreign currency exposure) at the end of the reporting period are as follows:

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial assets:		
Trade receivables	0.59	0.41
Cash and cash equivalents	1.82	1.01
Bank Balances other than cash and cash equivalents	8.64	12.09
Loans	-	0.05
Securities for Trade	-	-
Derivative Financial Instruments	-	-
Other financial assets	1.30	1.26
Total Financial assets	12.35	14.83
Financial liabilities:		
Trade payables	-	0.01
Borrowings	-	-
Other financial Liability	-	0.04
Total Financial liabilities	-	0.05
Net foreign currency exposure	12.35	14.78

The following significant exchange rates have been applied during the year :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening rate as at 01 April	83.36	82.22
Average rate	84.47	82.80
Closing rate as at 31 March	85.58	83.38

Foreign currency sensitivity analysis:

The following tables demonstrate the sensitivity of "profit before tax" to a reasonably possible change of 2% in USD rates to the functional currency of the Group, with all other variables held constant:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Impact on profit before tax if exchange	
increaseby 2%	0.25	0.30
decreaseby 2%	(0.25)	(0.30)

iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

At the reporting date, the interest profile of the Group's borrowings is as follows:

Exposure to Interest Rate Risk

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed rate borrowings including debt securities	2,664.59	9,712.17
Variable rate borrowings	8,269.78	8,181.31
Total borrowings including debt securities	10,934.37	17,893.48

Interest rate sensitivity analysis

The following tables demonstrate the sensitivity of "profit before tax" to a reasonably possible change of 100 basis points in variable interest rates for borrowings of the Group, assuming the amount of the liability outstanding at the end of the reporting year was outstanding for the whole period with all other variables held constant.

Particulars	As at 31 March 2025	As at 31 March 2024
Impact on profit before tax if interest rates:		
- increase by 100 basis points	(82.70)	(81.81)
- decrease by 100 basis points	82.70	81.81

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47 Financial instruments-Accounting, classifications and fair value measurements

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The following methods and assumptions were used to estimate the fair values:

The following table shows the carrying amounts of financial instruments as at March 31, 2025 which are classified as Amortised cost, Fair value through profit and loss, Fair value through other comprehensive income:

Particulars	Amortised Cost	Fair Value through P&L	Fair Value through OCI	Total Carrying amount	Total Fair Value
Financial assets					
Cash and Cash Equivalents	313.37	-	-	313.37	313.37
Bank Balances other than cash and cash equivalent	25,397.70	-	-	25,397.70	25,397.70
Securities for Trade	-	11,910.14	-	11,910.14	11,910.14
Trade Receivables	1,654.18	-	-	1,654.18	1,654.18
Investments	91.34	-	-	91.34	91.34
Loans	2,865.78	-	-	2,865.78	2,865.78
Other financial asset	71.11	-	-	71.11	71.11
Total	30,393.49	11,910.14	-	42,303.63	42,303.63

Particulars	Amortised Cost	Fair Value through P&L	Fair Value through OCI	Total Carrying amount	Total Fair Value
Financial liabilities					
Trade Payables	13,261.14	-	-	13,261.14	13,261.14
Borrowings	10,934.37	-	-	10,934.37	10,934.37
Derivative financial instruments	-	87.21		87.21	87.21
Other financial Liability	884.81	-	-	884.81	884.81
Total	25,080.33	87.21	-	25,167.53	25,167.53

The following table shows the carrying amounts of financial instruments as at March 31, 2024 which are classified as Amortised cost, Fair value through profit and loss, Fair value through other comprehensive income:

Particulars	Amortised Cost	Fair Value through P&L	Fair Value through OCI	Total Carrying amount	Total Fair Value
Financial assets					
Cash and Cash Equivalents	518.12	-	-	518.12	518.12
Bank Balances other than cash and cash equivalent	15,903.81	-	-	15,903.81	15,903.81
Securities for Trade	-	36,031.95	-	36,031.95	36,031.95
Trade Receivables	2,018.05	-	-	2,018.05	2,018.05
Investments	50.03	2,775.40	-	2,825.43	2,825.43
Loans	613.03	-	-	613.03	613.03
Other financial asset	102.82	-	-	102.82	102.82
Total	19,205.86	38,807.35	-	58,013.20	58,013.20

Particulars	Amortised Cost	Fair Value through P&L	Fair Value through OCI	Total Carrying amount	Total Fair Value
Financial liabilities					
Trade Payables	20,669.71	-	-	20,669.71	20,669.71
Borrowings	17,893.48	-	-	17,893.48	17,893.48
Derivative financial instruments	-	44.31		44.31	44.31
Other financial Liability	2,187.89	-	-	2,187.89	2,187.89
Total	40,751.08	44.31	-	40,795.39	40,795.39

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Fair value hierarchy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. The investments included in level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market. The investments included in level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investments included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There is no movement from between Level 1, Level 2 and Level 3. There is no change in inputs use for measuring Level 3 fair value.

The following table summarises financial instruments measured at fair value on recurring basis:

As at 31st March 2025	Level 1	Level 2	Level 3	Total
Financial Instruments:				
Derivatives	87.21	-	-	87.21
Mutual Fund Units	10.70	-	-	10.70
Equity Shares	11,899.44	-	-	11,899.44
Total	11,997.35	-	-	11,997.35

As at 31st March 2024	Level 1	Level 2	Level 3	Total
Financial Instruments:				
Derivatives	44.31	-	-	44.31
Mutual Fund Units	8.89	-	-	8.89
Equity Shares	36,023.06	-	-	36,023.06
Total	36,076.26	-	-	36,076.26

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43 Income taxes

(A) The major components of income tax expense for the year are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		
In respect of current year	1,719.54	1,138.39
In respect of prior years	0.03	-
Total (a)	**1,719.57**	**1,138.39**
Deferred Tax		
Origination and reversal of temporary differences	(135.50)	165.07
Total (b)	(135.50)	165.07
Income Tax recognised in the statement of Profit and Loss (A+B)		
Income tax expenses recognized in OCI		
Re-measurement of defined employee benefit plans	(12.77)	8.47
Income tax relating to items that will not be classified to the statement of profit and loss	3.21	(2.13)
Total	1,587.29	1,301.32

(B) Reconciliation of tax expenses and the accounting profit for the year is as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	6,266.91	5,184.86
Tax Rate	25.17%	25.17%
Income tax expenses calculated	1,577.26	1,304.93
Tax on expense not tax deductible	22.19	9.24
Tax on Deductions	(0.28)	(1.35)
Tax on income exempt from tax	0.65	-
Tax on income at lower rate	(15.73)	(9.36)
Tax on OCI	3.21	(2.13)
Total tax expenses as per the statement of profit and loss	1,587.29	1,301.32

During the year, the Group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

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49 Additional regulatory information - Information required for Consolidated financial statements pursuant to Schedule III of the Companies Act, 2013:

Sr. no.	Name of the entity	Subsidiary/Associate Company	Date of Incorporation	Ownership Interest (%)	Voting(%)
1	Jainam IFSC Mavens Private Limited	Subsidiary Company	28-04-2017	100%	100%
2	Jainam Capital Advisors Private Limited	Associate Company	28-09-2021	49.85%	49.85%

Sr. no.	Name of the entity	Net assets i.e. total assets minus total liabilities				Share in profit or loss				Share in Total Comprehensive Income (TCI)			
		31-Mar-25		31-Mar-24		31-Mar-25		31-Mar-24		31-Mar-25		31-Mar-24	
		%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
1	Parent or Holding Company Jainam Broking Limited	99.9%	17,587.41	99.9%	16,518.56	100.1%	4,685.41	100.1%	3,883.40	100.0%	4,675.85	100.0%	3,885.74
2	Subsidiaries Jainam IFSC Mavens Private Limited	0.1%	14.11	0.1%	16.35	(0.1%)	(2.65)	(0.1%)	(2.02)	(0.0%)	(2.25)	(0.0%)	(1.73)
3	Associate(As per Equity Method) Jainam Capital Advisors Private Limited	0.0%	0.10	0.0%	0.03	0.0%	0.07	0.0%	0.03	0.0%	0.07	0.0%	0.03
	Total	100%	17,601.62	100%	16,534.94	100%	4,682.83	100%	3,881.41	100%	4,673.68	100%	3,884.04

Notes:
(i) Percentage have been calculated, based on Consolidated financial figures.
(ii) The Holding Company does not have any subsidiaries outside India.

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50 Capital management

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirements of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return on capital to shareholders,issue new shares or raise/ repay debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objectives of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

Particulars		As at March 31, 2025	As at March 31, 2024
Borrowings		10,934.37	17,893.48
Less: Cash and cash equivalents		313.37	518.12
Net Debt	(i)	10,621.00	17,375.36
Total equity	(ii)	17,601.62	16,534.94
Total Capital	(iii)=(i)+(ii)	28,222.62	33,910.30
Gearing ratio	(i)/(iii)	38%	51%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.
No changes were made in the objectives, policies or processes for managing capital during the aforesaid periods.

51 Subsequent Events

In preparing these consolidated financial statements, the Group has evaluated events and transactions that occur during the year subsequent to 31 March 2025 for potential recognition or disclosure in the consolidated financial statements. These subsequent events have been considered through June 23, 2025, which is the date, the consolidated financial statements were available to be issued. No significant items were identified.

52 Dividends paid during the year ended March 31, 2025 include an amount of ₹ 2 per equity share towards final dividend for the year ended March 31, 2024. Dividends paid during the year ended March 31, 2024 include an amount of ₹ 2 per equity share and ₹ 0.50 per preference shares towards final dividend for the year ended March 31, 2023.

53 The balances less than ₹ 0.01 Millions, are reflecting as ₹ 0.00 Millions in Financial Statements.

Material accounting policies

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

As per our report of even date attached
For Kolhawade & Laddha
Chartered Accountants
Firm Reg. No.: 105339W

Praveen Maniyar

Partner
M. No.: 147979
Date : June 23, 2025
Place : Mumbai

KOTHAWADE & LADDHA
FRN : 105339W
MUMBAI
Chartered Accountants

For and on Behalf of Board of Directors
Jainam Broking Limited

Mr. Milan Parikh
Managing Director
DIN: 00085081
Date : June 23, 2025
Place : Surat

Mrs. Vidhi Parikh
Whole Time Director & CFO
DIN: 07785145
Date : June 23, 2025
Place : Surat

JAINAM BROKING LIMITED

Mrs. Kinjal Gandhi
Company Secretary
M. No.: A56933
Date : June 23, 2025
Place : Surat