

A Year of Resilience for Markets and Participation for India

Annual Report

2025-26

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A MESSAGE FROM THE CHAIRMAN



Mr. Neeraj Swaroop

Chairman, HDFC Securities Limited

Dear Shareholders,

FY 2025-26 unfolded against a backdrop of global uncertainty but domestic strength. While major economies grappled with slower growth, tight financial conditions, and geopolitical shocks, India consolidated its position as the world's fastest growing large economy, providing a solid foundation for our capital markets and for HDFC Securities.

India's resilience and the market backdrop

Globally, growth remained modest and uneven as inflation, though easing, stayed above pre-pandemic levels in many countries, and policy rates remained elevated for longer than expected. Risk sentiment oscillated with every new data point and geopolitical development, causing intermittent risk-off phases across asset classes.

India, in contrast, continued to stand out. Real GDP for FY 2025-26 is estimated to grow in the range of 7.4%-7.6%, supported by robust services, healthy manufacturing and construction, and sustained public capex. Inflation moved closer to the Reserve Bank of India's target band, allowing monetary policy to balance growth and price stability. Stronger corporate and bank balance sheets improved fiscal metrics, and a resilient external positioning further strengthened confidence in India's long term story.

Equity markets reflected this environment. After a strong run in FY 2024-25, domestic equities started the fiscal on strong footing, primarily driven by resilient earnings and domestic flows; towards the end, some gains were pared as global risk aversion increased, foreign investors turned net sellers, and a cautious sentiment played out, especially in smallcap and microcap segments.

Beneath the index moves, market depth improved. IPO activity stayed healthy, mutual fund assets and SIP books expanded, and ETFs and index funds gained ground. Retail investors remained the bedrock of our markets, with demat accounts and unique investor counts crossing new milestones and a rising share of participation coming from Tier II and III locations, younger investors, and women.

Key lessons for investors

For Indian investors, FY 2025-26 reaffirmed three lessons. First, volatility is intrinsic to equity investing; and phases of consolidation are a normal part of long term wealth creation. Second, diversification across asset classes, sectors, and styles is essential in a world where global shocks can transmit quickly. Third, disciplined processes, such as systematic investing, asset allocation, and periodic rebalancing, serve investors better than attempts to time every market move.

HDFC Securities: aligned to the structural shift

At HDFC Securities, we see our role as partners in the structural shift from simple financialisation to true equitization of savings. Over the years, we have evolved from a traditional broker into a full spectrum, digital first investment and wealth platform, spanning discount broking, advisory led investing, wealth management for HNIs, and access to domestic and international markets.

Following a landmark FY 2024-25, with record financial performance and a sharply expanded digital customer base, FY 2025-26 has been about strengthening this foundation. During the year, HSL developed and implemented several features to enhance customer experience, trading capabilities, and investment tools across its InvestRight and SKY platforms. These include features / tools such as portfolio optimizer that empowers customers to analyse and optimize their portfolios, integration with NxtOption platform for advanced analytics and trading in options, launch of the new InvestRight web platform, SKY Signals that provides real-time chart pattern alerts for traders, equity and MTF basket investment tools and tools for advanced order management. Now we also have a presence

in GIFT City. Throughout, governance has remained central: Board level oversight of risk, technology, cyber security, and customer service, coupled with our status as a Qualified Stock Broker, reflects the standards we uphold in compliance, risk management, and investor protection.

Regulation, trust, and the road ahead

The year also saw continued regulatory innovation in India, from further improvements in settlement cycles to tighter norms on segregation of client assets, leverage, and risk disclosure, with a clear focus on safeguarding investors and strengthening market integrity. We welcome these changes and view them as an opportunity to differentiate on trust, by investing ahead of the curve in compliance, security, and investor education.

Looking ahead, India is well placed to sustain high single digit growth in FY 2026-27, supported by formalization, digitization, infrastructure build out, and the steady shift from physical to financial assets. The global backdrop is expected to remain complex. Our priorities are therefore clear: deepen our digital and AI led capabilities, strengthen research and advisory, extend our reach into under-served segments, and pursue growth with an unwavering commitment to governance and stakeholder value.

Backed by the strength of HDFC Bank, guided by an experienced Board, and powered by a passionate team, HDFC Securities is well positioned to help investors navigate volatility with confidence and participate in India's next decade of growth.



A MESSAGE FROM THE MD & CEO



Mr. Dhiraj Relli

Managing Director & CEO,
HDFC Securities Limited

Dear Shareholders,

FY 2025-26 was a year in which India once again demonstrated macro resilience, even as capital markets saw a sharp swing from optimism to caution in the second half.

India's macro story: growth with stability

India remained the world's fastest growing major economy in FY 2025-26, with real GDP estimated to grow by about 7.4%–7.6% versus 6.5% in the previous year. Growth was led by strong domestic demand, robust services, healthy manufacturing and construction, and sustained public capital expenditure. Private final consumption and investment continued to be the key drivers, with consumption's share in GDP rising to multi year highs, underscoring the strength of India's internal demand engine.

Inflation, while volatile in food, broadly trended towards the Reserve Bank of India's target band, helped by proactive monetary and supply side measures. Fiscal consolidation stayed on track, with the Centre's fiscal deficit for FY 2025-26 estimated at 4.4% of GDP and budgeted to glide down further to 4.3% in FY 2026-27, even as capital expenditure remains elevated at over 3% of GDP. External balances also improved, with the current account deficit easing to under 1% of GDP in H1 FY 2025-26 despite a choppy global environment.

International agencies, including the IMF and OECD, have reaffirmed India's position as the fastest growing large economy over the medium term, projecting real growth of around 7.3% in FY 2025-26 and 6.4%–6.7% in FY 2026-27 and FY 2027-28. This combination of high growth, improving macro stability, and structural reforms provides a strong backdrop for long term investors.

FY 2025-26 markets: a tale of two halves

For capital markets, FY 2025-26 was a year of sharp contrasts. Domestic equities started the year on a strong footing, supported by robust earnings, expectations of a benign global rate cycle, and India's strengthening role in global supply chains. Sentiment was further aided by rate cuts in the United State of America and landmark trade agreements with several major partners, which initially bolstered the outlook for growth and capital flows.

However, the second half of the year saw a decisive shift. Geopolitical tensions, especially the war like situation in West Asia, pushed oil prices higher, while a weakening rupee, bouts of global risk-off sentiment, and moderated corporate earnings triggered foreign portfolio outflows. By the end of FY 2025-26, the Nifty 50 had contracted by over 5% and the Sensex by more than 7%, effectively reversing the mid year gains. Broader markets were also impacted, with the Nifty smallcap and micro cap indices witnessing deeper drawdowns of around 5.5% and 8.7% respectively.

Despite this correction, several structural positives endured. Primary markets remained active, mutual fund AUM and SIP books continued to scale new highs, ETF penetration improved, and India's unique investor base and demat accounts continued to grow, though at a slower pace than in the previous two years. Importantly, domestic institutional and retail flows cushioned some of the impact of foreign selling, underscoring the increasing depth and self reliance of India's capital markets.

Opportunities and risks for Indian investors

This environment created both opportunities and challenges for Indian investors. The correction in the latter half of FY 2025-26 reset valuations in several segments, especially in small and micro caps, and allowed long term investors to enter quality businesses at more reasonable prices. At the same time, it exposed the risks of excess concentration, leverage, and momentum driven strategies, particularly in pockets that had seen sharp run-ups in the previous year.

For us, three key themes stand out:



First, asset allocation and diversification are more critical than ever. The dispersion in returns between large caps, mid caps, small caps, and thematic plays underlined the importance of disciplined asset mix rather than chasing the flavour of the season.



Second, risk management is central to long term wealth creation. As margin products, options, and leveraged strategies become more accessible, the onus is on intermediaries to embed guardrails, and investors to align their strategies to their risk capacity, not just their risk appetite.



Third, volatility is not an aberration but a feature of markets. The rapid swing from optimism to caution within a single year highlights why systematic investing, periodic rebalancing and a focus on time in the market, rather than timing the market, remain the most reliable pathways to wealth creation.

HDFC Securities in FY 2025-26: resilience and reinvestment

In this demanding backdrop, HDFC Securities delivered a resilient operating performance while deliberately prioritizing quality of growth over short term maximization.



Total income for FY 2025-26 stood at ₹3,110 crore.



Net revenue (total income less finance costs) was ₹2,293 crore in FY 2025-26.



Operating expenses were ₹1,056 crore, resulting in a cost to revenue ratio of 46%.



Profit after tax was ₹930 crore, with earnings per share of ₹522.

Our margin trading funding (MTF) portfolio aggregated ₹7,137 crore as of March 31, 2026, broadly sustaining the scale achieved in the previous year despite heightened market volatility. Equity trade volumes were ₹6.8 trillion in FY 2025-26, and we retained our retail equity delivery market share in the same range as FY 2024-25, even as derivative volumes grew by 83% year on year and our market share in derivatives increased 1.7 times.

Our franchise continued to deepen and broaden:

We served 78 lakh customers as of March 31, 2026

98% of our customers accessed our services digitally, reflecting the success of our digital first strategy.

Our physical distribution footprint stood at 128 branches across more than 100 towns and cities, providing phygital reach where advisory and service intensity matter.

We ranked 6th in terms of number of active clients on NSE in March 2026, underlining our position among the country's leading brokers.

HDFC Bank held 94.01% in HDFC Securities, with its investment aggregating ₹1,299 crore as on March 31, 2026, an affirmation of the Bank's long term commitment to this franchise.

Our wealth advisory platform, HDFC TRU, which we launched in FY 2024-25, scaled assets under advisory to about 15,000 crore by March 31, 2026, serving corporate treasuries, family offices, and ultra HNIs. This, together with our InvestRight and HDFC SKY offerings, positions us uniquely across discount broking, advisory led investing, and full fledged wealth management.

Throughout the year, we continued to invest in technology and customer experience. We enhanced both InvestRight and SKY with capabilities such as a portfolio optimizer, equity and MTF basket investment

tools, SKY Signals for real time chart pattern alerts, integration with partners for advanced options analytics, and a new InvestRight web platform. These investments are designed to help clients make better decisions, manage risk more intelligently, and execute with greater ease.

The way forward: FY 2026-27 and beyond

Looking ahead, India is projected to sustain high growth, with real GDP in FY 2026-27 expected in the 6.4%–7.2% range, even as the global environment remains challenging. Elevated geopolitical risks, fluctuating commodity prices, and the next leg of the global rate cycle may continue to influence market volatility.

In this context, our strategy rests on four priorities:



Deepening digital and AI driven investing: We will continue to scale HDFC SKY and InvestRight, embedding advanced analytics, personalized insights, and intuitive interfaces that make investing simpler and safer across investor segments.



Strengthening research backed advisory: Our in house research, across equities, ETFs, and multi asset solutions, will remain central to helping clients convert volatility into opportunity, whether they are self directed traders or advisory clients.



Scaling wealth and protection solutions: We will build on the momentum in HDFC TRU and our third party distribution businesses, offering holistic portfolios that span investments, protection, and retirement planning.



Leading on governance, risk, and investor protection: As a Qualified Stock Broker, we will continue to invest ahead of the curve in compliance, cyber security, suitability frameworks, and financial literacy, so that our growth is anchored in trust.

With the strength of HDFC Bank behind us, an experienced leadership team, and a clear strategic roadmap, I am confident that HDFC Securities is well positioned to help Indian investors navigate short term volatility while staying focused on the enduring opportunity of India's next decade of growth.

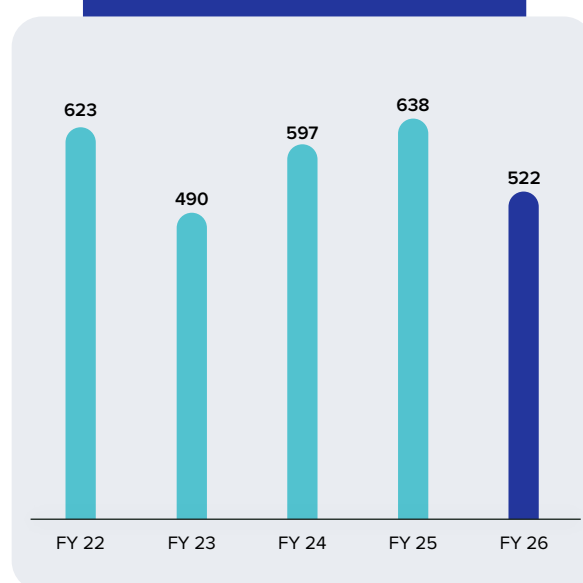


KEY METRICS FY 25-26

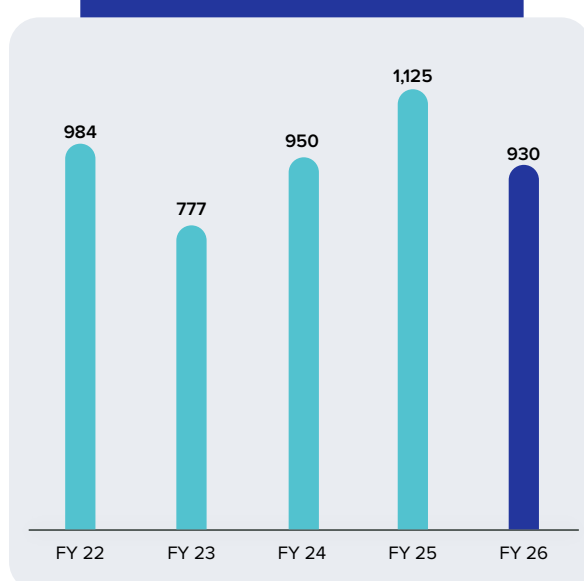
Brokerage and fee income (₹ in cr.)



Earnings per share (EPS) (in ₹)



Profit after tax (PAT) (₹ in cr.)

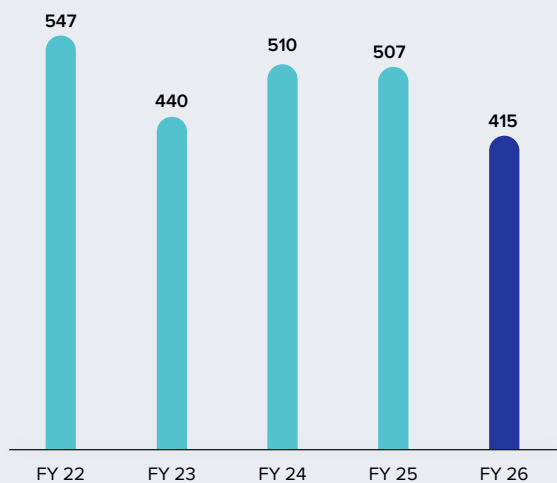


Overall active clients (in million)

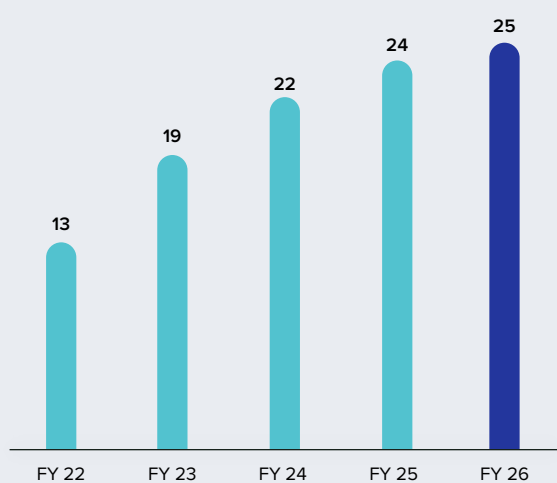




Dividend per share (in ₹)



CSR Spends (₹ in cr.)



FY 25-26 BUSINESS HIGHLIGHTS



Overall active clients
1.5 million



Total Income
₹3,110 crore



85%
of brokerage is
attributed to digital
sources



Total customer base
has risen to
7.8 million



MTF book size of
₹7,137 crore
(As on March 31, 2026)



Revenue per employee
₹91.5 lac



Total IPOs - 112
Total applications - 4.9 million
Volume - 1.1 trillion



Brokerage and fee
income of
₹1,516 crore



1 Million+ active
customers accessing its
services digitally



Dividend per share
₹415



Total number of
Branches
120+



Average daily turnover
has risen
82%
(March 31, 2026 ₹3 Trillion and
March 31, 2025 ₹1.6 Trillion)



CSR spends
₹25 crore



INSTITUTIONAL RESEARCH

Institutional Research remains the bedrock of our Institutional Equities business as we strongly believe in providing high value-added and differentiated insights for our clients. Over the last 6 years of build-up of this business, we have added significant depth and breadth to our research process and coverage. Our stock coverage now stands at 275, which puts us among the top few brokerage research houses on the street. More than that number, we have been focusing on depth of our coverage with greater emphasis on thematic research and deep dives into the companies to help us unearth investment ideas. In every market correction phase, we tend to increase our coverage strongly to help us position better for the next upcycle. We are happy to share that we initiated coverage on a record 33 new stocks in FY 2025-26, which is the highest single-year addition in our history. Investment Research is a dynamic business where one needs to remain in sync with evolving macro-fundamentals and economic direction of the country to be able to spot growth industries. With this objective we keep adding new sectors and sub-sectors to our coverage as we sense better investment opportunities to deliver alpha for our clients.

In FY 2025-26, we added further stock ideas to our existing coverage in PSU Banks, Insurance, NBFC's, Metals and new age platform companies. In addition, we also started fresh coverage in certain new industries such as Defence and CRDMO sector. Our equity strategy product continues to strengthen with more emphasis on capturing top-down macro and sectoral shifts which we continue to highlight to our clients through our model portfolio. As a result of our sustained efforts, we have been able to improve our mindshare and vote share with our clients, which has resulted in improved market share for our Institutional equities business in FY 2025-26.

As we enter FY 2026-27, we remain excited about investment opportunities emerging in Indian equity markets given the last 18-month correction. We believe it's the right time to focus on research backed bottom-up stock picking which will yield healthy returns over next few years as our economy continues to grow in medium-term despite the near-term headwinds being faced due to middle east conflict. We have set an ambitious target to take our coverage to 300 stocks with the aim of partnering with our clients to help deliver superior risk-adjusted returns.



PRIME RESEARCH

TRANSFORMING INSIGHTS INTO ACTIONABLE STRATEGIES

FY 2025-26 was a year of consolidation for India's capital markets, navigated against persistent external headwinds that tested investor conviction.

Research plays a critical role in investing by enabling well-informed decision-making. It helps uncover market opportunities, evaluate risks, and build investor confidence through data-driven insights. HDFC Securities offers a comprehensive suite of research products designed to cater to the diverse needs of investors, ranging from short-term and derivative traders to long-term investors.

HSL Prime Research provides high-quality ideas supported by rigorous fundamental, technical, derivative, and quantitative analyses. The platform is driven by a distinguished team of experienced analysts who bring deep market expertise and a proven track record, enabling clients to navigate varying market conditions and take informed investment and trading decisions.

Amid this backdrop, Prime Research sharpened its focus on making research more accessible, comprehensive and actionable — ensuring that customers across risk profiles and investment horizons are well equipped to make informed decisions and pursue improvised risk-adjusted returns.

Anchored in our conviction that deep and diversified research is the most enduring value we can deliver to our customers, the team undertook a significant expansion of its coverage universe and product suite during the year. From enriching our fundamental equity analysis to broadening the ambit of technical and derivatives research, and from piloting new quantitative research offerings to deepening our basket investing capabilities, FY 2025-26 has been a milestone year in the evolution of HSL Prime Research.

Quantitative Research product — a rule-based offering that blends fundamental and technical parameters to deliver systematic, data-driven investment ideas, adding a new dimension to our research suite.

In basket investing, we curated an expanded range of research-backed baskets aligned to diverse risk appetites, investment horizons, and thematic convictions — including new sectoral and thematic baskets — making it easier than ever for investors to translate research insights into portfolio action.

Our diversified research suite — spanning fundamental, technical, derivatives, quantitative, and basket investing — reflects our unwavering commitment to every customer. We will continue to deepen our research capabilities and widen our coverage, so that HSL Prime Research remains an indispensable partner in every customer's financial investment and wealth accumulation journey.





BEYOND BROKERAGE: OUR THIRD-PARTY PRODUCTS OFFERING SUCCESS STORY

HDFC Securities has emerged as one of India's strongest distribution-led financial services platforms, combining scale, recurring annuity income, regulatory strength, and multiple high-growth adjacencies. Over the last few years, the company has built a steady annual revenue base of **Over ₹450 crore**, anchored by long-term annuity streams and supported by diversified product capabilities.

Strong Annuity Engine with High Visibility

- Over 40% of revenues are derived from mutual fund distribution, creating a predictable and sticky annuity base.
- Approximately ₹30,000 crore MF AUM, helps creating a long-term trail economics.
- Nearly 1 million active MF customers.
- SIP-led growth model enables customer stickiness and persistency.

Market Leadership in NPS – A Quiet Annuity Goldmine

- Ranking #1 in Non-Bank Point of Presence (POP) in NPS for the last 5 years.
- Approximately ₹30,000 crore of NPS AUM, primarily trail-based.
- Strong regulatory endorsement and continued support from PFRDA.

Insurance Distribution – Scale + Persistency Advantage

- Ranking amongst the top-3 insurance distributors in the broking industry.
- Our insurance distribution business consistently boasts of high life insurance persistency.
- Close to ₹130 crore annual revenue from insurance distribution.
- Rapid growth in general and health insurance, supported by:
 - Increasing customer awareness
 - Digital penetration
 - Cross-sell leverage across existing customer base.

Global Investing – Differentiated, High-Value Offering

- Partnership with Vested Finance for overseas investing.
- USD 200+ million AUM built in just two years.
- Strong demand from NRI and resident affluent customers.

PMS & AIF – Rapid Monetisation Capability

- Close to ₹3000 crore of assets under management referred in the PMS and AIF business.

ETFs – Category Leadership with Meaningful Market Share

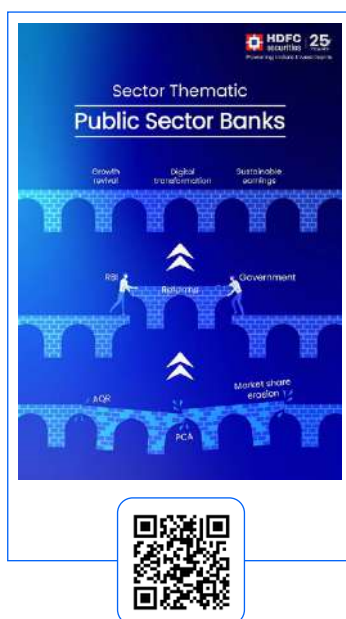
ETF adoption has scaled rapidly across our client base, reflecting growing investor preference for low-cost, transparent, and liquid passive products. Our platforms emerged as key driver of retail participation in ETFs, with HDFC Securities accounting for close to 20% of overall exchange retail ETF volumes in January 2026, underscoring:

- Strong client engagement across self-directed and advisory segments
- Robust execution and technology capabilities to handle high-volume, low-ticket flows
- Ability to shape and lead emerging investment behaviours at scale

Baskets offering - Differentiator planned to build long term wealth

Our research teams introduced basket offering effective September 2025 which caters largely to affluent clients and has resulted in AUM of more than ₹500 crore.

KNOWLEDGE BUILDS WEALTH!



SOCIAL MEDIA FOLLOWERS



	51.8k	102.7k
	12.9k	266.7k
	58.4k	541k
	4.5k	147.7k
	43.1k	139.8k
	10.8k	60k
	17.7k	49.9k

DRIVING IMPACT THROUGH RESPONSIBLE ACTION

At HDFC Securities, we continue to view CSR as a powerful lever to drive inclusive progress across India's social and economic landscape. Our programmes remain focused on education, healthcare, environmental sustainability, and poverty alleviation, with a growing emphasis on building long-term financial resilience among underserved communities.

During the year, our flagship "Know Your Money" initiative scaled significantly, combining classroom sessions, community workshops, and a robust digital ecosystem to demystify personal finance for diverse segments, from students and salaried professionals to women's self help groups and rural households. Delivered through an app- and web-based Learning Management System available in multiple Indian languages, the programme covers essential topics such as banking, saving, investing, retirement planning, and safe digital transactions, helping people move from awareness to action.

We deepened our reach through strategic partnerships with specialist organizations enabling large-scale financial literacy drives across ITIs, government schools, and community institutions in several states. These collaborations have supported both online learning and extensive on ground engagements, including teacher training, hyperlocal group sessions, and door to door outreach, to ensure last mile inclusion.

Complementing this, we ran targeted awareness campaigns on fraud prevention and financial best practices through multilingual comic strips, video content and other mass media formats, bringing our messages to millions of viewers and reinforcing trust in formal financial systems. Our employees also volunteered their time and expertise across CSR projects, strengthening a culture of service, and shared responsibility within the organization.

All CSR initiatives are overseen by a dedicated leadership team and the CSR Committee, a sub-committee of the Board of Directors, which monitors progress, impact metrics, and governance standards on a regular basis. Through this structured approach, beyond complying with statutory requirements, we aim to create sustained, measurable impact, enabling people to manage their money better, participate comprehensively in the digital economy, and ultimately improve their quality of life.

Community outreach was undertaken under the Know Your Money financial inclusion initiative, enabling responsible money management and access to formal financial services.





Mr. Ashish Rathi was invited as Chief Guest by Nana Palkar Smruti Samiti on the occasion of Rugan Seva Din.



Water ambulance donated by HSL at Dal Lake , Kashmir.



Donation of Ambulance by HSL to the Borderless World Foundation.



Employee volunteering in association with Akshaya Patra Foundation for distribution of mid-day meal to students of D. B. Patil Marathi School, Panvel.



Vehicle sponsored by HSL, to the India Sponsorship Committee



Donation of electric vehicles by HSL to support food distribution in Dehradun, to the Akshaya Patra Foundation.

SENIOR MANAGEMENT TEAM



Dhiraj Relli
Managing Director & CEO,
HDFC Securities Limited



Ashish Rathi
Chief Operating Officer,
Whole Time Director



Anand Mathur
Chief Financial Officer



Puneeth Bekal
Chief Marketing Officer
and Head of Digital
Acquisition



Neetika Bhatia
Chief Human Resources
Officer



Rajesh K Singhal
Chief Information
Security Officer



Almira Dsouza
Chief Compliance Officer



Varun Lohchab
Chief Research Officer -
Equities



Mangalam Ganesh
Chief Technology Officer



Pranab Uniyal
Head - HDFC Tru



Unmesh Sharma
Head - Institutional
Equities



Priyanka Saha
Head - Internal Audit



Mitul Palankar
Company Secretary and
Head - Legal



PROFILE OF BOARD MEMBERS



Mr. Neeraj Swaroop

Neeraj Swaroop is an Independent Director and Chairperson of the Board. He is an experienced professional with over 40 years in the Financial Services and Consumer Goods industry. He has built and led large businesses across geographies in India and Asia. He holds a Bachelor's degree from the Indian Institute of Technology, Delhi, and an MBA from the Indian Institute of Management, Ahmedabad. He has worked with Unilever, Bank of America, HDFC Bank, and Standard Chartered Bank. He is currently a director on a few boards and an advisor to a few firms.



Mr. Dhiraj Relli

Mr. Dhiraj Relli leads HDFC Securities—one of India's most trusted financial services brands—driving its evolution into a diversified financial services powerhouse. He is a transformative leader steering the organization toward a future defined by innovation, inclusivity, and intelligent technology.

With over three decades of experience, Mr. Relli has cultivated a profound understanding of capital markets, investments, and the banking and financial landscape, resulting in substantial growth for HDFC Securities. Under his guidance, the firm has become a comprehensive financial solutions provider, evolving from the traditional broking model of RM-served clients through physical branches to a completely digital offering, catering to seasoned investors as well as new-age customers. Before joining HDFC Securities, he served as Senior Executive Vice President and Head of Branch Banking at HDFC Bank, where he oversaw a network of over 800 branches, helping to transform retail operations and enhance customer focus within India's banking sector. His prior roles also include serving as the Country Head of Branch Banking at Centurion Bank of Punjab and holding key leadership positions at ICICI Bank. His extensive experience has positioned him as a key player in India's financial sector, and he is an active member of multiple advisory committees across leading stock exchanges.

A B.Com. (Honours) graduate from Delhi University, Mr. Relli is a qualified Chartered Accountant from The Institute of Chartered Accountants of India. He has further enriched his expertise through an Advanced Management Program at the Indian Institute of Management, Bangalore, as well as the AI Applications for Growth program at Northwestern University's Kellogg School of Management. These educational experiences empower him to effectively harness technology and data-driven insights to foster business development.

With a relentless focus on customer experience, digital innovation, and financial inclusion, Mr. Relli continues to shape the future of investing in India, ensuring HDFC Securities remains a market leader in the country's rapidly expanding financial ecosystem.



Mrs. Vijay Laxmi Joshi

Mrs. Vijay Laxmi Joshi is a 1980 batch IAS officer of the Gujarat cadre. She had served in various posts in the State and in the Centre. She had been Joint and Additional Secretary in the Commerce Ministry between 2011 and 2014. Thereafter, she took over as Secretary, Ministry of Panchayati Raj on May 1, 2014. She had also been appointed as Officer on Special Duty in the Ministry of Drinking Water and Sanitation. Lastly, she was head of the Swachh Bharat Abhiyan, the Clean India programme. Under State level, she has also been deputed as Managing Director of Government Companies such as Gujarat Mineral Development Corporation Ltd.



Mr. Samir Bhatia

Mr. Samir Bhatia is a seasoned finance professional with over 35 years of experience in BFSI. He is a Chartered Accountant and Cost Accountant who has worked in senior leadership positions with reputed companies such as Citibank, HDFC Bank, Barclays Bank, and Equifax.



Mr. Tarun Balram

Mr. Tarun Balram is a senior banker with almost 30 years of experience with HSBC in the Corporate and Institutional banking domain. He worked in various capacities, including Managing Director and Head India - Corporate & Institutional Banking, covering HSBC's Corporate & Financial Sector Clients (local and multinational). He has also played an active leadership role in championing HSBC India's Diversity & Inclusion agenda and has been a mentor to several middle-management executives, guiding them through their career journey. Mr. Balram is a Commerce graduate from Delhi University, following which he undertook a double Master's in Business Economics and Business Management, respectively.



Mr. Bhavesh Zaveri

Mr. Bhavesh Zaveri was the Executive Director of HDFC Bank Limited. He was responsible for business and operations across the country while creating and delivering a flawless operations execution capability across the diversified product suite of the Bank to the Corporate, MSME & Retail verticals, including for assets, liabilities, and transaction services such as Payments & Cash Management, Trade Finance & Treasury, and ATM Product. With over 40 years of banking experience, he has led critical functions of Operations, Cash Management, and Technology at the Bank. Mr. Zaveri is a Non-Executive & Non-Independent Director (nominee of HDFC Bank Limited) of HDFC Sales Private Limited and HDFC Trustee Company Limited (subsidiaries of HDFC Bank Limited).



Mr. Arvind Vohra*

Mr. Arvind Vohra is the Country Head - Retail Assets, Rural Banking and Microfinance businesses at HDFC Bank. Mr. Vohra joined HDFC Bank in 2018 as the country head of retail branch banking, trade, and forex business, which included retail liabilities franchise, retail and business assets origination. He focused on key priorities such as customer acquisition, holistic customer lifecycle management, analytics-driven insightful customer conversations, and customer experience excellence through consumer journeys simplification and digitization. Post this, he has been managing asset businesses and has led business transformation through express digital journeys for customer onboarding, democratized access to lending and sharpened segment-led-analytics driven go-to-market and credit approach, to grow assets while maintaining a high-quality assets portfolio. Prior to HDFC Bank, in a career spanning over two decades, Mr. Vohra has worked with consumer-centric categories across banking, telecommunications, and consumer sectors and has held business leadership positions in Vodafone, Philips, and Standard Chartered Bank. An engineer by education, Mr. Vohra completed an MBA from Xavier Institute of Management, Bhubaneswar in 1995, and a senior leadership program from the London Business School in 2015.



Mr. Ashish Rathi

Mr. Ashish Rathi serves as a Whole Time Director and Chief Operating Officer of HDFC Securities Limited. He has been associated with the company since 2003 and is responsible for the entire branch engagement channel, growth force, distribution and customer experience. A Chartered Accountant by profession, he graduated from Narsee Monjee College of Commerce and Economics. With over two decades of experience in capital market operations, risk management, and compliance functions, he is a governing board member of BSE Brokers Forum (BBF). Mr. Rathi is also a member of the Association of National Members of India (ANMI) and a part of the Industry Standards Forum (ISF) for stockbroking formed by SEBI.

*Appointed as a Nominee Director of HDFC Bank with effect from 22nd April 2026.





FINANCIAL REVIEW

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the 26th Annual Report on the business and operations of the Company together with the audited accounts for the year ended 31st March 2026.

FINANCIAL RESULTS AS PER IND AS

(₹ in Crore)

	Year ended 31-3-2026	Year ended 31-3-2025
Total Income	3,110.2	3,264.8
Total Expenses (excluding Depreciation)	1,790.3	1,699.1
Profit before depreciation	1,319.8	1,565.7
Depreciation and Amortisation	82.8	69.6
Profit before tax	1,237.1	1,496.1
Provision for Tax	307.1	371.1
Profit after tax	929.9	1,125.0
Balance brought forward	1,829.5	1,652.0
Amount available for appropriation	2,759.4	2,777.0
Dividend (Interim and Final)	(740.1)	(898.3)
Other Comprehensive Income	(1.4)	(2.1)
Transfer to general reserve	0	(47.1)
Balance carried over to Balance Sheet	2,017.9	1,829.5

OPERATIONS

During the year under review, the Company's standalone total income amounted to ₹3,110 crores, as compared to ₹3,265 crores in the previous year. The standalone operations have resulted in a net profit after tax of ₹930 crores as compared to net profit after tax of ₹1,125 crore in the previous year. The Company has emerged

as a strong player in the financial services space offering a bouquet of savings and investment products along with the core broking product. The Company had 128 branches across more than 100 towns and cities in the country as on 31st March 2026 and also has multiple digital platforms to enable its customers to have easy access to its products.

PROSPECTS AND OUTLOOK FOR THE FUTURE

Global Economy

The OECD has lowered its 2026 global growth forecast to 2.9% and 3.0% in 2027, scrapping previous upward projections due to significant energy market disruptions, inflation pressures, and increased uncertainty stemming from the conflict in West Asia. The energy spike has reignited inflation, with G20 headline inflation now projected at 4.0% for 2026, a 1.2 percentage point increase from previous forecasts.

GDP growth in the United States is projected at 2.0% in 2026, before moderating to 1.7% in 2027. In the Euro area, growth is projected to be 0.8% in 2026 and 1.2% in 2027. China's growth is projected to slow to 4.4% in 2026 and 4.3% in 2027.

Trade War and Geopolitical Uncertainties

The global geopolitical landscape has entered a "Testing Resilience" phase, as the structural tailwinds of Artificial Intelligence (AI) collide with severe energy shocks. A major military conflict in the Middle East has paralyzed critical infrastructure and halted shipments through the Strait of Hormuz, a vital artery for global trade. This disruption has triggered a surge in energy costs and reignited inflationary pressures, prompting the OECD to downgrade its 2026 global growth forecast to a modest 2.9%. Trade growth has slowed to just 1.9% as nations prioritize "Economic Nationalism." Global supply chains are now being rerouted based on geopolitical alignment rather than cost-efficiency.

Economy is witnessing a transformative era of "Economic Nationalism," where the old logic of cost-driven offshoring is being replaced by the security-first mindset of "friend-shoring." While the U.S. Supreme Court recently provided a release valve by limiting certain trade-war tariffs for partners such as India, the broader tide of protectionism remains stubbornly high. This geopolitical divide is deepening through the pursuit of "AI Sovereignty," as nations redefine AI infrastructure not just as a tool for growth, but as a pillar of national survival—leading to a world with a deeply fractured industrial and digital core.

Outlook for financial year 2026-27

India's financial markets enter financial year 2026-27 with optimism, having weathered the storms of the financial year 2025-26. Domestic participation is expected to strengthen further, supported by improving liquidity and policy measures from the RBI, while selective foreign inflows could materialize if global risk sentiment improves.

This backdrop positions the markets for a broad-based recovery, contingent on a meaningful rebound in corporate earnings—projected to accelerate in the latter half of financial year 2026-27. Risks remain, including any renewed global disruptions, escalation in the conflict in West Asia, or delayed earnings inflection, but constructive macros and valuation resets suggest FY 2026-27 could mark a pivotal turnaround for Indian equities.

India's Long-term Growth Prospects

India is evolving from a developing market into a primary driver of global economic growth. Its growth trajectory is marked by a shift from a decade of structural repair to a projected decade of high-tech and manufacturing-led expansion. Over three decades of sustained 6%-7% annual growth has transformed India from a half-trillion-dollar economy to a \$4 trillion powerhouse.

India is now entering a phase aimed at reaching developed country status (Viksit Bharat) by 2047, with projections suggesting it will become the third-largest economy by the financial year 2028–2030. The IMF and World Bank project sustained growth between 6.3% and 7.5% through 2027. The government is targeting a growth of 8% annual growth to meet its long-term goals.

India's digital economy is projected to contribute nearly 20% of GDP by 2030. The rapid adoption of AI and cloud services is expected to generate up to \$2 trillion in revenue across 18 high-growth "arenas" by 2030.

With a median age of 29, India should be able to create approximately 90 million non-farm jobs by 2030 to capitalize on its demographic dividend to avoid the risk of mass unemployment.



India's per capita income has nearly doubled over the last decade, rising from approximately ₹86,647 in 2014-15 to over ₹1.88 lakh (\$2,697) in 2024 and expected to reach \$4,000 by 2030. Per capita real income is currently growing at approximately 6% annually, a sixfold increase compared to historical averages of 1%, aided by a slowdown in population growth.

Growth

The nation's Real GDP (at Constant Prices) is projected to reach ₹322.58 lakh crore in FY 2026-27. This represents a significant climb from the First Revised Estimate (FRE) of ₹299.89 lakh crore for FY 2024-25. The real GDP growth rate is expected to quicken to 7.6%, up from the 7.1% recorded in the previous year.

Nominal GDP is forecasted to hit ₹345.47 lakh crore, reflecting a year-on-year growth of 8.6% compared to the ₹318.07 lakh crore seen in FY 2024-25. Real GVA growth is anticipated to outpace last year's performance, rising from 7.3% to 7.7%.

In the fiscal year 2025-26, the Reserve Bank of India (RBI) delivered a total of 75 basis points (bps) in repo rate cuts, bringing the rate down from 6.00% at the start of the year to 5.25% by the end of the period.

Output

India's Index of Industrial Production (IIP) grew by 5.2% year-on-year in February 2026, a slight uptick from the revised 5.1% seen in January. Capital Goods surged by 12.5%, reflecting a nine-month high and signalling strong business investment. Consumer non-durables contracted slightly by 0.6%, pointing to continued softness in essential rural and daily consumption.

This new series of 2022-23, which will include a refreshed "item basket" to better capture emerging industries (like green energy and advanced tech), is scheduled for release in May 2026.

Inflation

The retail inflation (CPI) figure for India is 3.21% (year-on-year) for February 2026 (new CPI series (Base Year 2024)). This marks a slight increase from the 2.74% recorded in January 2026.

The uptick in February was primarily driven by a normalization in food prices and increased costs in specific services. Consumer Food Price Index (CFPI) stood at 3.47%, rising from 2.13% in January. Core Inflation remained stable and muted at approximately 3.4%, indicating that underlying price pressures (excluding food and fuel) are well-contained.

In its first bi-monthly monetary policy meeting of the new fiscal year (April 8, 2026), the RBI projected that inflation will remain within the target range but flagged emerging risks. It estimated 4.6% inflation for the financial year 2026-27 following the intensification of conflicts in West Asia and the Persian Gulf poses a risk to global supply chains and energy prices. Also, the potential weather disturbances (such as El Niño conditions) are being monitored for their impact on food prices later in 2026.

Fiscal health

As of March 17, 2026, India's net direct tax collections for the financial year 2025-26 surged 7.19% year-on-year to ₹22.80 lakh crore, driven by strong corporate and personal income tax performance. Before adjusting for refunds, gross direct tax collections stood at about ₹27.15 lakh crore as of March 17, marking a 4.86% increase from ₹25.89 lakh crore collected during the same period a year earlier.

The overall net direct tax mop-up includes net corporate tax of ₹10.91 lakh crore, non-corporate tax of ₹11.32 lakh crore and securities transaction tax (STT) of ₹55,717 crore, reflecting a high tax-to-GDP ratio.

India's net Goods and Services Tax (GST) collection rose to ₹1.78 lakh crore in March 2026, registering a growth of 8.2% compared to the same period last year, as per official data.

Gross GST collections for the month of March reached over ₹2 lakh crore, up 8.8% against ₹1.83 lakh crore in March 2025.

For the full financial year 2025-26, gross GST collections rose 8.3% year-on-year to over ₹22.27 lakh crore, while net GST revenue grew 7.1% to ₹19.34 lakh crore.

India's fiscal deficit in April-January was ₹9.8 trillion rupees (\$107.69 billion) or 63% of the estimate for the financial year ending March 31. Total government expenditure at 36.9 trillion rupees compared with 35.7 trillion rupees a year earlier.

Government had budgeted a fiscal deficit of 4.3% of GDP for FY 2026-27, lower than 4.4% in FY 2025-26. The Centre has budgeted capital expenditure of ₹12.22 trillion, or 3.1% of GDP in FY 2026-27, up from revised spending of ₹10.96 trillion in FY 2025-26. To finance the fiscal deficit, the net market borrowings from dated securities are estimated at ₹11.7 lakh crore. The balance financing is expected to come from small savings and other sources. The gross market borrowings are estimated at ₹17.2 lakh crore. Government spending on fertiliser and petroleum subsidies, budgeted at ₹1.83 trillion for FY 2026-27, is likely to rise as commodity prices remain elevated.

Consumption

The financial year 2025-26 was a year of “vindication” for the India growth story, companies are entering the financial year 2026-27 with “constructive caution” due to global supply chain disruptions and potential fuel price hikes triggered by geopolitical tensions.

The Indian automobile industry reached a monumental milestone, nearly touching the 3-crore mark in total retail sales. Data released by FADA (Federation of Automobile Dealers Associations) on April 6, 2026, highlights a record-breaking year. Total retail sales of 2.96 crore units, representing a robust 13.3% YoY growth. Momentum shifted decisively in September 2025 following the implementation of GST 2.0, which rationalized rates for mass-market vehicles and improved overall affordability.

The FMCG sector experienced a period of “normalization” in the financial year 2025-26. While overall value growth moderated, the narrative shifted from urban-centric to rural-driven expansion. Early earnings reports for the March quarter suggest double-digit sales growth for market leaders, though rising input costs (linked to the West Asia conflict) are beginning to squeeze profit margins.

Markets

Indian enterprise profitability will likely achieve a modest 5% uptick in current fiscal year, as US Trade Tariff and MENA conflicts weigh on performance. Despite current headwinds, the five-year trajectory remains robust, with an estimate of 15% Compound Annual Growth Rate (CAGR) in earnings.

The broader market witnessed a notable reversal in momentum. For the financial year 2025-26, the flagship Nifty index contracted by 5%, failing to replicate the 5% surge recorded during the previous fiscal period. Nifty MicroCap Index faced a retreat, sliding 8.7% for the year.

The short-term geopolitical friction is dampening near term earning yields; the long-term structural earnings story for India remains anchored in double-digit growth.

In the financial year 2025-26, the Indian equity market witnessed a record foreign exodus, with FIIs selling over ₹1.81 lakh crore, alongside massive, record-breaking support from Domestic Institutional Investors (DIIs) who bought over ₹8.5 lakh crore. Mutual Funds remained the largest subset of DIIs, managing a total AUM (Assets Under Management) that reached ₹81.50 lakh crore by March 2026—a 21% growth over the previous year. Mutual funds bought ₹5.29 lakh crore in the financial year 2025-26. DII holdings hit a record 18.7% of NSE-listed equities, marking a structural shift where domestic inflows cushioned markets against significant foreign selling, which hit a 13-year low in terms of ownership.

The total number of demat accounts in India crossed the 22.5 crore (225 million) mark by the end of March 2026, approximately 3.2 crore



(32 million) new accounts were opened in the financial year 2025-26, represents a 22% decline in the pace of additions compared to the financial year 2024-25, when a record 4.1 crore accounts were added.

Although it was a record year for fund mobilisation (153 IPOs raising ₹2.1 trillion), average listing gains dropped to around 8% (down from around 30% in FY 2024-25). This reduced the incentive for “IPO-only” investors to open new accounts.

Mutual Funds

The MF Industry’s AUM has grown from ₹31.64 trillion as on February 28, 2021 to ₹82.03 trillion as on February 28, 2026, about three-fold increase in a span of 5 years. The total Assets Under Management (AUM) of the mutual fund industry reached a historic peak of ₹82.03 trillion in February 2026, marking a massive 27.1% year-on-year expansion from ₹64.53 trillion. The equity segment alone surged to ₹35.44 trillion as of February 2026. This represents a staggering 29.3% increase from the ₹27.40 trillion reported in February 2025.

In FY 2025-26 (up to February), total net inflows into equity aggregated approximately ₹3 trillion, averaging roughly ₹27,000 crore per month. This reflects a 27% decline in pace compared to the high-base peak of FY 2024-25.

The total number of accounts or folios as per mutual fund as on February 28, 2026 stood at 27.06 crore, while the number of folios under Equity, Hybrid and Solution Oriented Schemes, wherein the maximum investment is from retail segment stood at about 20.64 crore.

Systematic Investment Plans (SIPs) have become the “permanent capital” of the Indian markets. The monthly contribution benchmarks have moved into a new bracket entirely. The total number of active SIP accounts has swelled to 10.45 crore, with SIP AUM reaching a record ₹16.64 lakh crore.

For FY 2025-26 (April 2025 to February 2026), the average monthly SIP inflows were approximately ₹29,200 crore — a 15% increase from around ₹26,000 crore in FY 2024-25.

Monthly SIP contributions crossed the ₹31,000 crore mark for the first time in January 2026.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134 (3) (a) Annual Return read with sub-section (3) of Section 92 is available on the web-site of the company at <https://www.hdfcsec.com>

DETAILS OF HOLDING/ SUBSIDIARY/ASSOCIATES COMPANY

The Company is a subsidiary Company of HDFC Bank Limited and has one wholly-owned subsidiary, HDFC Securities IFSC Limited (HSIL), located in GIFT City, Gandhinagar. During the year under review, HSIL has received all the requisite approvals from International Financial Service Centre Authority and Exchange and is yet to commence its business operations.

Further a statement containing the salient features of our subsidiary Company in the prescribed format AOC-1 is appended as Annexure I to Board’s report.

Further, pursuant to the provisions of Section 136 of the Companies Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company’s website.

BOARD MEETINGS

During the year under review 7 (Seven) Board Meetings were held. The Meetings were held on 14th April 2025, 17th June 2025, 15th July 2025, 14th October 2025, 04th November 2025, 14th January 2026 and 15th March 2026.

Details of attendance of Directors at the Board Meetings and sitting fees paid to the Directors for attending Board and various Committee Meetings during the year under review are as follows:

Name of Director	Meetings eligible to attend	Meetings Attended	Sitting Fees (₹)
Mr. Neeraj Swaroop	7	7	22,50,000
Mr. Samir Bhatia	7	7	25,75,000
Mr. Tarun Balram	7	6	17,00,000
Ms. Vijay Laxmi Joshi	7	7	17,25,000
Mr. Bhavesh Zaveri	7	7	NIL
Mr. Arvind Vohra*	5	3	NIL
Mr. Dhiraj Relli	7	7	NIL
Mr. Ashish Rathi	7	6	NIL

*Mr. Arvind Vohra's term as the Nominee Director of the Company expired with effect from 8th January 2026. Mr Vohra has been appointed with effect from 22nd April 2026.

COMPOSITION AND SIZE OF THE BOARD

The composition of the Board of Directors of the Company ("the Board") is governed by the Companies Act, 2013 and the SEBI (Stock-brokers and Sub-brokers) Regulations, 1992. The Board has 7 (Seven) Directors as on 31st March 2026. The Company has 2 (Two) Executive Directors, 4 (Four) Independent Directors including 1 (One) Women director, 1 (One) Nominee Director.

Mr. Neeraj Swaroop, Mr. Samir Bhatia, Mrs. Vijay Laxmi Joshi and Mr. Tarun Balram are Independent Directors on the Board.

Mr. Bhavesh Zaveri, Nominee Director, Mr. Dhiraj Relli, Managing Director and Mr. Ashish Rathi, Whole Time Director are the Non-Independent Directors on the Board.

Mr. Neeraj Swaroop is the Chairman of the Company.

None of the Directors are related to each other.

COMPOSITION OF COMMITTEES OF DIRECTORS

The Board has constituted various Committees of Directors to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference.

The various Committees of the Board as on 31st March 2026 are as follows:

Audit Committee

The Board has constituted an Audit Committee with the following terms of reference:

- Recommending appointment, remuneration and terms of appointment of auditors of the Company;
- Reviewing and monitoring the auditor's independence, performance and effectiveness of the audit process;
- Reviewing with management, the financial statements and the auditors' report thereon

focussing primarily on accounting policies and practices, compliances with other requirements concerning financial statements;

- d. Approvals or any subsequent modification of transactions of the Company with related parties;
- e. Reviewing the adequacy of the Company's financial controls and risk management systems;
- f. Reviewing the adequacy of the Audit and Compliance function, including their policies, procedures, techniques and other regulatory requirements.

The Members of the Audit Committee as on 31st March 2026, comprised of Mr. Samir Bhatia, Mr. Neeraj Swaroop, Mrs. Vijay Laxmi Joshi and Mr. Bhavesh Zaveri.

The Committee met 5 (five) times during the year. The meetings of the Committee were held on 14th April 2025, 14th July 2025, 13th October 2025, 13th January 2026 and 30th January 2026.

Attendance details of the Members of the Audit Committee are mentioned below:

Name of Member	No. of Committee meetings held during the tenure	Meetings Attended
Mr. Samir Bhatia (Chairman)	5	5
Mr. Neeraj Swaroop	5	5
Mr. Bhavesh Zaveri	5	5
Mrs. Vijay Laxmi Joshi	5	5

Nomination & Remuneration Committee

The Board has constituted a Nomination and Remuneration Committee for the identification and recommending the appointment of Directors, Key Managerial Personnel and Senior Management Personnel. The Committee scrutinises the appointment of Directors, Key Managerial Personnel and Senior Management Personnel based on positive attributes, independence, qualifications, integrity, etc. The Committee ensures that there is a balance between fixed and incentive pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals, thereby formulating various policies to achieve the same.

The Members of the Nomination and Remuneration Committee as on 31st March 2026 comprised of Mr. Tarun Balram, Mr. Samir Bhatia, and Mr. Bhavesh Zaveri.

The Committee met 5 (five) times during the year. The meetings of the Committee were held on 14th April 2025, 17th June 2025, 04th November 2025, 14th January 2026 and 15th March 2026.

Attendance details of the Members of the Nomination and Remuneration Committee are mentioned below:

Name of Member	No. of Committee meetings held during the tenure	Meetings Attended
Mr. Tarun Balram (Chairman)	5	5
Mr. Samir Bhatia	5	5
Mr. Bhavesh Zaveri	5	5

CAPEX Committee

The Board has constituted the CAPEX Committee. The CAPEX Committee considers and recommends Capital Expenditure to be incurred by the Company for its various projects, from time to time.

The Members of the Capex Committee as on 31st March 2026 comprised of Mr. Neeraj Swaroop, Mr. Dhiraj Relli, Mr. Samir Bhatia and Mr. Bhavesh Zaveri.

The Committee met 3 (three) times during the year. The meetings of the Committee were held on 15th July 2025, 13th October 2025 and 13th January 2026.

Attendance details of the Members of the CAPEX Committee are mentioned below:

Name of Member	No. of Committee meetings held during the tenure	Meetings Attended
Mr. Neeraj Swaroop (Chairman)	3	3
Mr. Dhiraj Relli	3	3
Mr. Samir Bhatia	3	3
Mr. Bhavesh Zaveri	3	2

Stakeholders' Relationship Committee (Formerly Share Allotment and Transfer Committee)

The Board has constituted a Stakeholders' Relationship Committee that approves and monitors allotments, transfers, transmission, splitting and consolidation of shares issued by the Company.

The members of the Stakeholders' Relationship Committee as on 31st March 2026 comprised of Mr. Tarun Balram, Mrs. Vijay Laxmi Joshi, Mr. Dhiraj Relli and Mr. Ashish Rathi.

During the year, no Stakeholder's Relationship Committee meeting was held. All resolutions were passed through circulation.

- To formulate the Company's CSR Strategy, Policy and Goals;
- To recommend the amount of expenditure to be incurred every financial year on the CSR activities;
- To monitor the Company's CSR Policy and performance;
- To review the CSR projects/initiatives from time to time.

The Members of the CSR Committee as on 31st March 2026 comprised of Mr. Neeraj Swaroop, Mrs. Vijay Laxmi Joshi and Mr. Dhiraj Relli.

The Committee met 4 (four) times during the year. The meetings were held on 17th June 2025, 14th October 2025, 14th January 2026 and 15th March 2026.

Attendance details of the Members of the CSR Committee are mentioned below:

Name of Member	No. of Committee meetings held during the tenure	Meetings Attended
Mr. Neeraj Swaroop (Chairman)	4	4
Mr. Dhiraj Relli	4	4
Ms. Vijay Laxmi Joshi	4	4

Corporate Social Responsibility (CSR) Committee

The Board has constituted a Corporate Social Responsibility Committee with the following terms of reference

Business Review Committee

The Board has constituted a Business Review Committee. The Business Review Committee reviews the Business of the Company.

The members of the Business Review Committee as on 31st March 2026 comprised of Mr. Neeraj Swaroop, Mr. Samir Bhatia, Mr. Tarun Balram, and Mr. Bhavesh Zaveri.

The Committee met 4 (four) times during the year. The Meeting of the Committee was held on 17th June 2025, 14th October 2025, 14th January 2026 and 15th March 2026.

Attendance details of the Members of the Business Review Committee are mentioned below:

Name of Member	No. of Committee meetings held during the tenure	Meetings Attended
Mr. Neeraj Swaroop (Chairman)	4	4
Mr. Samir Bhatia	4	4
Mr. Tarun Balram	4	2
Mr. Arvind Vohra*	2	2
Mr. Bhavesh Zaveri	4	4

*Mr. Arvind Vohra's term as the Nominee Director of the Company expired with effect from 8th January 2026. Mr Vohra has been appointed with effect from 22nd April 2026. Also appointed as the member of the Committee with effect from 11th May 2026.

Research Analyst Remuneration Committee

The Board has constituted a Research Analyst Remuneration Committee. The Committee considers and approves the remuneration of individuals employed as Research Analyst in accordance with the Policy and Procedures framed for regulating the Research Analyst pursuant to the SEBI (Research Analyst) Regulations, 2014.

The members of the Research Analyst Remuneration Committee as on 31st March 2026

comprised of Mr. Dhiraj Relli, Mrs. Vijay Laxmi Joshi, Mr. Ashish Rathi and Ms. Neetika Bhatia.

The Committee met 2 (two) times during the year. The meetings of the Committee were held on 14th April 2025 and 04th November 2025.

Attendance details of the Members of the Research Analyst Remuneration Committee are mentioned below:

Name of Member	No. of Committee meetings held during the tenure	Meetings Attended
Mr. Dhiraj Relli (Chairman)	2	2
Mrs. Vijay Laxmi Joshi	2	2
Mr. Ashish Rathi	2	2
Ms. Neetika Bhatia	2	2

Risk Management Committee

The Board has constituted a Risk Management Committee. The sole and exclusive function of the Risk Management Committee is to take responsibility for the oversight of the risk management policies and practices of the organization.

The members of the Risk Management Committee as on 31st March 2026 comprised of Mr. Neeraj

Swaroop, Mr. Ashish Rathi, Mr. Samir Bhatia and Mrs. Vijay Laxmi Joshi.

The Committee met 4 (four) times during the year. The meetings of the Committee were held on 14th April 2025, 15th July 2025, 13th October 2025 and 13th January 2026.

Attendance details of the Members of Risk Management Committee are mentioned below:

Name of Member	No. of Committee meetings held during the tenure	Meetings Attended
Mr. Neeraj Swaroop (Chairman)	4	4
Mr. Samir Bhatia	4	4
Mrs. Vijay Laxmi Joshi	4	4
Mr. Ashish Rathi	4	3

Information Technology Committee

The Board has constituted an Information Technology Committee. The Information Technology Committee monitors information technology trends and advises the Board and its various Committees on the impact of those trends on their plans and activities and also aims to oversee the development and implementation of the organization's cyber security.

Pursuant to the SEBI circular vide circular no. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024, the Board had at its meeting held on 14th October, 2025, approved

the merger of Cyber Security Committee with the Information Technology Committee to be named as Information Technology Committee comprising of following members:

The members of the Information Technology Committee as on 31st March 2026 comprise of Mr. Neeraj Swaroop, Mr. Samir Bhatia, Mr. Bhavesh Zaveri, Mr. Tarun Balram, Mr. Dhiraj Relli, Ms. Mangalam Ganesh and Mr. Vinayak Godse (Independent Expert).

Attendance details of the Members of the Information Technology Committee are mentioned below:

Name of Member	No. of Committee meetings held during the tenure	Meetings Attended
Mr. Neeraj Swaroop (Chairman)	4	4
Mr. Samir Bhatia	4	4
Mr. Bhavesh Zaveri	4	4
Mr. Tarun Balram**	1	1
Mr. Dhiraj Relli**	1	1
Ms. Mangalam Ganesh***	1	1
Mr. Surajit Deb*	1	1
Mr. Vinayak Godse (Independent Expert)	1	1

*Mr. Surajit Deb ceased to be a member of the Committee w.e.f. 05th May 2025.

**Mr. Tarun Balram, Mr. Dhiraj Relli were appointed as member of the Committee w.e.f. 14th October 2025

***Ms. Mangalam Ganesh appointed as member of the Committee w.e.f. 14th October 2025

Cyber Security Committee

Attendance details of the Members of the erstwhile Cyber Security Committee are mentioned below:

Name of Member	No. of Committee meetings held during the tenure	Meetings Attended
Mr. Dhiraj Relli (Chairman)	3	3
Mr. Tarun Balram	3	2
Mr. Bhavesh Zaveri	3	3
Mr. Surajit Deb*	1	1

*Mr. Surajit Deb ceased to be a member of the Committee w.e.f. 05th May 2025.

Customer Service Review Committee

The Board has constituted a Customer Service Review Committee. The Customer Service Review Committee reviews the customer grievances.

The members of the Customer Service Committee as on 31st March 2026 comprised of Mr. Tarun Balram, Mrs. Vijay Laxmi Joshi and Mr. Ashish Rathi.

The Committee met 3 (three) times during the year on 17th June 2025, 04th November 2025, 14th January 2026.

Attendance details of the Members of the Customer Service Review Committee are mentioned below:

Name of Member	No. of Committee meetings held during the tenure	Meetings Attended
Mr. Tarun Balram (Chairman)	3	3
Mr. Arvind Vohra*	2	2
Mr. Ashish Rathi	3	2
Mrs. Vijay Laxmi Joshi	3	3

*Mr. Arvind Vohra's term as the Nominee Director of the Company expired with effect from 8th January 2026. Mr Vohra has been appointed with effect from 22nd April 2026. Also appointed as the member of the Committee with effect from 11th May 2026.

General Body Meetings

(During the previous three financial years)

Meeting	Date and Time	Venue	No. of Special Resolutions passed
25th AGM	04th August 2025 at 12.30 P.M	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	One
24th AGM	08th August 2024 at 4.00 P.M	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Four
23rd AGM	13th July, 2023 at 3.30 P.M	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	One
Postal Ballot	26th March 2024	NA	Two

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors hereby states that:

1. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. We have selected such accounting policies, applied them consistently, made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit of the Company for the year ended on that date;
3. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. We have prepared the annual accounts on a going concern basis;
5. We have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of the business of the Company.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of secretarial standards issued by the Institute of Company Secretaries of India.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12)

During the year under review, no instances of fraud committed against the Company by its officers or employees were reported by the Statutory Auditors and Secretarial Auditors under Section 143(12) of the Companies Act, 2013 to the Audit Committee or the Board of Directors of the Company.

DECLARATIONS BY INDEPENDENT DIRECTORS

Mr. Neeraj Swaroop, Mrs. Vijay Laxmi Joshi, Mr. Samir Bhatia and Mr. Tarun Balram have given declarations stating that they meet the criteria of independence as provided under sub-section (6) of Section 149 of the Companies Act, 2013. The Board has taken the same on record. These Directors have also been empaneled as Independent Directors on the portal of the Indian Institute of Corporate Directors as required under The Companies (Appointment & Qualification of Directors) Fifth Amendment Rules, 2019.

In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws.

NOMINATION & REMUNERATION POLICY

The Company has adopted the Nomination & Remuneration Policy pursuant to which the appointment of Directors, Key Managerial Personnel and Senior Management Personnel of the Company is reviewed by the Nomination & Remuneration Committee with recommendations to the Board. The Nomination & Remuneration Policy inter-alia provides for the identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down such as:

- Academic qualifications, previous experience, track record;
- The integrity of the candidate;
- External competitiveness;
- Size and complexity of the job.

The Company has also adopted the Directors' Performance Evaluation Policy including the criteria for performance evaluation. Pursuant thereto, the performance evaluation of Independent Directors is done by the entire Board, excluding the Director being evaluated. The Independent Directors at a separate meeting held on 14th March 2026 have also reviewed and evaluated the performance of the Non-Independent Directors and the entire Board.

AUDIT QUALIFICATIONS

During the year under review, there is no audit qualification, reservation, adverse remark or disclaimer in the Company's financial statements by the Auditor or by the Company Secretary in practice in the Secretarial Audit Report. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has not given any loans, or guarantees pursuant to Section 186 of the Companies Act, 2013 other than Margin Funding to its own customers for capital market purchases in the ordinary course of business. (Refer Note No. 9 of the Financial Statements). The particulars of investments made by the Company under Section 186 of the Companies Act, 2013 at the close of the financial year are reflected in Note No. 9 of the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 is annexed herewith in Form AOC-2 – **Annexure II**.

RISK MANAGEMENT POLICY

The Company has a robust risk management policy wherein the various risks including market risks, liquidity risks and operational risks are identified and prudential limits are set internally by the Management to control and mitigate the risks with various risk strategy, policies, procedures and systems. The Company has a comprehensive centralised risk management function, independent from the operations and business units of the Company. A dedicated team with a risk management function is responsible for assessment, monitoring and reporting of risks. Material operational risk losses are examined thoroughly to identify areas of risk exposures and gaps in controls basis which appropriate risk-mitigating actions are initiated. The Company periodically carries out liquidity stress testing which forms an integral part of the Internal Capital Adequacy Assessment Process (ICAAP) both on historical and forecasted data.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a responsible Corporate Citizen, the Company strives for community empowerment through the socio-economic development of underprivileged and marginalized sections of society. It has been the Company's endeavor to put more value on bringing social good, which is beneficial to society and thus making a difference in the livelihood of the people. Pursuant to Section 135 of the Companies Act, 2013, a brief outline on the Company's CSR Policy and the CSR Activities/Initiatives taken by the Company is enclosed in **Annexure III**.

DIVIDEND

During the financial year under review, the Board of Directors declared four Interim Dividends of ₹100/- per equity share (i.e. @ 1000%), ₹90/- per equity share (@ 900%) ₹100/-per equity share (@ 1000%) and ₹125/- per equity share (@ 1250%) for the year ended 31st March 2026 aggregating ₹415/- per equity share (4150%) on 17th June 2025, 18th September 2025, 15th December 2025 and 15th March 2026 respectively. The dividends have been paid to the shareholders and tax deducted therefrom has been deposited by the Company.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

- A. Since the Company does not carry out any manufacturing activities, particulars to be disclosed with respect to the conservation of energy and technology absorption under Section 134(q) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.
- B. Details of earnings and expenses in foreign currency are reflected in Note No. 49 of the financial statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March 2026 there is an appropriate mix of Executive, Non-Executive and Independent Directors on the Board.

Changes in Board Composition:

Mr. Arvind Vohra's term as the Nominee Director of the Company expired with effect from 8th January 2026. Mr. Vohra has been appointed as the Nominee of HDFC Bank Limited w.e.f. 22nd April 2026.

Retirement by rotation:

Section 152(6) of the Act provides that not less than two-thirds of the total number of directors of a public company shall be liable to retire by rotation and that one-third of such directors are liable to retire by rotation at every AGM.

In accordance with the provisions of the Act, Mr. Ashish Rathi, Whole Time Director shall retire by rotation at the ensuing Annual General Meeting and being eligible for re-appointment.

EMPLOYEE STOCK OPTIONS

The Company has granted 17,250 stock options at the price of ₹7,378 /- on 14th April 2025 to its employees during the year. Some of the stock options granted earlier were vested during the year and the relevant details on the subject have been disclosed in the notes forming part of the financial statements in Note No. 45 and **Annexure IV** to the report.

PUBLIC DEPOSIT

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and the Rules made thereunder, M/s. N. L Bhatia and Associates, Practising Company Secretaries have been appointed Secretarial Auditors for the year 2025-26. The report of the Secretarial Auditors is enclosed in Form MR-3 to this Report - **Annexure V**.

STATEMENT ON CHANGE IN NATURE OF BUSINESS

There is no change in the business of the company during the Financial Year 2025-26.

DETAILS IN RESPECT OF FRAUDS / DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S FUTURE OPERATIONS.

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

VIGIL MECHANISM/WHISTLE-BLOWER POLICY

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Company has established an effective Vigil Mechanism to enable employees and Directors to report genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or other policies.

In compliance with the said provisions, the Company has adopted a Board approved Whistle Blower Policy as part of its vigil mechanism to address and deal with instances of fraud or mismanagement, if any. The Policy is hosted on the Company's website and is accessible to all stakeholders.

The Vigil Mechanism is overseen by the Audit Committee and provides adequate safeguards against victimisation of employees and Directors who avail of the mechanism. The whistle blower complaints, if any, are reviewed by the Audit Committee on a quarterly basis.

All whistle blower complaints received by the Company are assessed for their credibility and relevance and, where required, investigated in a fair, objective and confidential manner.

The findings of such investigations, along with recommended corrective actions, are placed before the Audit Committee for review. Based on the Audit Committee's directions, appropriate corrective and disciplinary actions are implemented and closure of the complaint is ensured only after satisfactory resolution. During the year under review, the Company received 1 whistle blower complaint. The complaint was duly examined, resolved in a timely manner and appropriate corrective actions were implemented.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place a policy for Prevention, Prohibition & Redressal of Sexual Harassment at the workplace, which is in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal), Act 2013 and the rules made thereunder.

All the employees are covered under this policy and the Company has also constituted an Internal Committee as per the provisions of Section 4 of the said Act to deal with the complaints received under the Act from the Head Office and the branches. The details relating to the complaints filed and resolved during the year FY 2025-26 in this regard are as under

1. Number of complaints received during the year : 05
2. Number of complaints disposed of during the year : 05
3. Number of cases pending for more than 90 days : NIL
4. Number of workshops/awareness programmes on Sexual Harassment held during the year : 07

ACKNOWLEDGEMENT AND APPRECIATION

Your Directors would like to place on record their gratitude for all the guidance and co-operation received from the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Limited, NSE Clearing Limited, National

Securities Depository Limited, Central Depository Services (India) Limited and other government and regulatory agencies.

Your Directors are grateful to the Company's customers and bankers for their continued support.

We would also like to thank all our shareholders and employees for their support in our endeavors.

On behalf of the Board of Directors

Place: Mumbai
Date: 11th May 2026

Dhiraj Relli
Managing Director

Ashish Rathi
Whole Time Director

Annexure I

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

Sl. No.	Particulars	Name of the Subsidiary
1	Name of the Subsidiary	HDFC Securities IFSC Limited
2	The date since when subsidiary was acquired	1st October 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same as holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
5	Share capital	1,500
6	Reserves and surplus	(335)
7	Total assets	1,478
8	Total Liabilities	313
9	Investments	-
10	Turnover	7
11	Profit before taxation	(304)
12	Provision for taxation	-
13	Profit after taxation	(304)
14	Proposed Dividend	-
15	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- **HDFC Securities IFSC Limited is wholly-owned subsidiary Company and is yet to commence its operations.**
- Names of subsidiaries which have been liquidated or sold during the year - **NA**

On behalf of the Board of Directors

Place: Mumbai
Date: 11th May 2026

Dhiraj Relli
Managing Director

Ashish Rathi
Whole Time Director

Annexure II

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

- 1. Details of contracts or arrangements or transactions not at arm's length basis:** Nil
- 2. Details of material contracts or arrangements or transactions at arm's length basis**

(a)	Name(s) of the related party and nature of relationship	Holding Company: HDFC Bank Limited Subsidiary Company: HDFC Securities IFSC Limited Fellow Subsidiaries: HDB Financial Services Limited HDFC Ergo General Insurance Company Limited HDFC Life Insurance Company Limited HDFC Asset Management Company Limited HDFC Sales Private Ltd. HDFC Capital Advisors Ltd. Griha Pte Ltd. Singapore HDFC AMC International (IFSC) Limited HDFC Trustee Co. Ltd. Griha Investments Mauritius HDFC International Life and Re Company Limited HDFC Pension Management Co. Ltd. HDB Employee Welfare Trust
(b)	Nature of contracts / arrangements / transactions	Banking and other normal business transactions entered with related parties in the ordinary course of business and at arm's length basis, as detailed in Note No. 43 of the financial statements.
(c)	Duration of the contracts / arrangements / transactions.	Usually annual in nature; however, the duration varies depending on the nature and terms of the specific transaction.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The contracts or arrangements are carried out on an arm's length basis and on terms similar to those applicable to unrelated third parties. The value of such transactions during the financial year is disclosed in Note No. 43 of the financial statements.

(e)	Justification for entering into such contracts or arrangements or transactions.	The transactions are undertaken to meet business requirements, ensure operational efficiency, and avail services at competitive pricing, commensurate with the value of services rendered.
(f)	Date (s) of approval by the Board, if any	N.A.
(g)	Amount paid as advances, if any	N.A.

On behalf of the Board of Directors

Place: Mumbai
Date: 11th May 2026

Dhiraj Relli
Managing Director

Ashish Rathi
Whole Time Director

Annexure III

REPORT ON CSR ACTIVITIES/INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

Company Name	HDFC Securities Limited
CIN Number	U67120MH2000PLC152193

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

As a responsible Corporate Citizen, the Company strives for community empowerment through socio-economic development of underprivileged and marginalized sections of the society. It has been the Company's endeavor to put more value on bringing social good, which is beneficial to the society and thus making a difference in the livelihood of the people.

Our belief in good citizenship is a driver to create maximum impact through our CSR programs in areas of:

1. Financial Literacy
2. Education
3. Medical Assistance
4. Eradicating Poverty
5. Health and Sanitation
6. Sports
7. Skill development

2. The Composition of the CSR Committee.

The Company has implemented a robust governance structure to oversee the implementation of the CSR projects, in compliance with the requirements of Section 135 of the Companies Act, 2013. The members of the CSR Committee as on 31st March 2026.

Name	Designation	No. of CSR Committee Meetings	No. of CSR Committee Meetings attended
Mr. Neeraj Swaroop	Chairperson	4	4
Mr. Dhiraj Relli	Member	4	4
Ms. Vijay Laxmi Joshi	Member	4	4

3. Link to Policy, Committee Composition and Project Details:

<https://www.hdfcsec.com>

4. Impact Assessment Report of CSR Projects

Yes. <https://www.hdfcsec.com>

5. Amount Available - Previous Years Unutilised + Current Year Budget

The CSR budget for FY 2025-26 was calculated as (previous 3 yr. Avg. Profit Before Tax) which is:

Average Net Profit as per Sec 135(5): ₹12,70,33,91,11/-

A. 2% thereof of the Net profit: ₹25,40,67,822/-

B. Surplus arising out of the CSR Projects of previous Financial Years: NIL

C. Amount required to be set off for the Financial Year: NIL

D. Total CSR Obligation for the Financial Year: ₹25,40,67,822/-

6. A. CSR Amount Spent or Unspent for the FY 2025-26:

Total Spent	Amount transferred to Unspent CSR Account		Amount transferred to any specified fund		
254,567,822/-	Amount	Date	Name of the Fund	Amount	Date
	NA	NA	NA	NA	NA

B. Details of CSR amount spent against ongoing projects for the financial year:

#	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area	Location of the project - State and District	Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Imp'tion Through Implementing Agency	
							Name	CSR Registration Number
1	Financial Literacy Project (HDFC Securities — Know Your Money)	“promoting education, including special education and employment-enhancing vocational skills, especially among children, women, the elderly, and the differently abled and livelihood enhancement projects;”	Pan-India	Pan-India	17,50,00,000/-	No	Wagons Skill Foundation and Partners	CSR00012170
							EmpowHER Foundation	CSR00013977
							Access Livelihoods Foundation	CSR00003088

C. Details of CSR amount spent against other than ongoing projects for the financial year:

#	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area	Location of the project - State and District	Project duration	Amount allocated for the project (in ₹)	Amount spent in the FY2026 (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Imp'tion - Direct (Yes / No)	Mode of Imp'tion Through Implementing Agency	
										Name	CSR Registration Number
1	Mera India Mera Adhikar	Promoting education	Delhi	India	FY 2026	30,24,500	30,24,500	0	No	Mera India Mera Adhikar	CSR00038471
2	The Akshay Patra Foundation	Eradicating Hunger	Dehradun, Ghaziabad	India	FY 2026	49,31,520	49,31,520	0	No	The Akshay Patra Foundation	CSR00000286
3	Borderless World Foundation	Healthcare	Amravati, Nagpur, Dalpuri, Srinagar, Jammu and Pune	Maharashtra and Kashmir	FY 2026	4,21,70,625	4,21,70,625	0	No	Borderless World Foundation	CSR00002223
4	Nana Palkar Smriti Samiti	Health Care	Maharashtra	Maharashtra	FY 2026	1,00,00,000	1,00,00,000	0	No	Nana Palkar Smriti Samiti	CSR00001230
5	Indian Sponsorship Committee	Education	Lonavala	Maharashtra	FY 2026	18,41,177	18,41,177	0	No	Indian Sponsorship Committee	CSR00001870

#	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area	Location of the project - State and District	Project duration	Amount allocated for the project (in ₹)	Amount spent in the FY2026 (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Imp'tion - Direct (Yes / No)	Mode of Imp'tion Through Implementing Agency	
										Name	CSR Registration Number
6	Madhav Netrayala	Healthcare	Maharashtra	Nagpur	FY 2026	76,00,000	76,00,000	0	No	Madhav Netrayala	CSR00000913
7	Primary Healthcare Foundation	Healthcare	Maharashtra	Ratnagiri	FY 2026	50,00,000	50,00,000	0	No	Primary Healthcare Foundation	CSR00073389
8	Le Rytheme	Education	Pan India	Pan India	FY 2026	50,00,000	50,00,000	0	No	Le Rytheme	CSR00018690

D. Amount spent in Administrative Overheads: NA

E. Amount spent on Impact Assessment if applicable: ₹9,95,000/-

F. Total amount spent for the Financial Year (6b+6c+6d+6e): ₹25,45,67,822/-

G. Excess amount for set off if any

- Two percent of average net profit of the company as per section 135(5) - ₹25,40,67,822/-
- Total amount spent for the Financial Year - ₹25,45,67,822/-
- Excess amount spent for the financial year [(ii)-(i)] - ₹5,00,000/-
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any: 0
- Amount available for set off in succeeding financial years [(iii)-(iv)]: ₹5,00,000/-

7. A. Details of Unspent CSR amount for past 3 years

Preceding FY	Amount transferred to Unspent CSR Account	Amount spent in Reporting FY	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹) FY
			Name	Amount	Date	
2024-25	0	24,32,40,381	NA	NA	NA	NIL
2023-24	0	22,06,46,732	NA	NA	NA	NIL
2022-23	0	18,50,73,166	NA	NA	NA	NIL

B. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
NA.

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

Sl No.	Asset ID	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
Nil	Nil	Nil	Nil	Nil	Nil

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The implementation and monitoring of our CSR Policy is in compliance with the CSR objectives and policies as laid down in this report. The CSR Committee of the Board is responsible for the integrity and the objectivity of all the information provided in the disclosure above. All the projects reported have been considered and undertaken with the best of our intentions to contribute to the greater good of the society. We have undertaken and implemented these projects with careful consideration and these projects are aligned with our vision as provided in our CSR Policy. In line with the requirements of the Companies Act, 2013, we have also instituted monitoring mechanisms to ensure that the projects go on smoothly as planned.

On behalf of the Board of Directors

Place: Mumbai
Date: 11th May 2026

Dhiraj Relli
Managing Director

Ashish Rathi
Whole Time Director

Annexure IV

- Details of Employee Stock Option

Scheme	Option Granted	Option Granted during the year	Option Vested	Option Exercised during the year	Total No of Shares arising as a result of Exercise of Option	Option lapsed/ Forfeiture	Exercise price	Variation in terms of option	Total Number of option in force
SCHEME IV	1,63,500	0	1,47,625	10,172	10,172	350	5,458	No	14,093
SCHEME V	67,500	0	50,550	4,975	4,975	375	6,098	No	16,550
SCHEME VI	43,000	0	33,875	2,212	2,212	500	8,051	No	16,763
SCHEME VII	1,06,300	0	94,550	22,271	22,271	16,000	6,918	No	38,357
ESOS Scheme 2023- Plan I	3,57,800	0	1,95,638	43,132	43,132	20,980	5,909	No	2,19,026
ESOS Scheme 2023- Plan II	15,200	0	8,670	2,050	2,050	1,050	5,909	No	11,100
ESOS Scheme 2023- Plan III	26,400	0	7,118	1,590	1,590	52	7,471	No	22,258
ESOP RI	59,630	0	41,033	9,760	9,760	2,708	5,909	No	32,865
ESOP Plan I-2024	2,45,590	0	64,464	7,103	7,103	19,520	7,471	No	2,04,667
ESOP Plan II-2024	3,000	0	900	0	0	0	7,471	No	3,000
ESOP Plan III-2024	17,250	17,250	0	0	0	0	7,378	No	17,250

- Details of option granted to Key Managerial Personnel

Sr.No	Name	Designation	Option Granted
1.	Mr. Dhiraj Relli	Managing Director	0
2.	Mr. Ashish Rathi	Whole-time Director	7,000
3.	Mr. Anand Mathur	Chief Financial Officer	6,750
4.	Mr. Mitul Palankar	Company Secretary	0

- Details of option granted to any other employee who receive a grant of options amounting to 5% or more of Option during the year:

Sr.No	Name	Designation	Option Granted
NIL			

- Details of option granted identified employee during any one year equal to or exceeding one of the Issued Capital

Sr.No	Name	Designation	Option Granted
NIL			

On behalf of the Board of Directors

Place: Mumbai
Date: 11th May 2026

Dhiraj Relli
Managing Director

Ashish Rathi
Whole Time Director

Annexure V SECRETARIAL AUDIT REPORT

FORM NO. MR-3 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To

The Members,

HDFC Securities Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by **HDFC Securities Limited** (hereinafter called the Company). Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India (ICSI) ("the Auditing Standards") and the processes and practices followed during the conduct of audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (1) The Companies Act, 2013 (the Act), the Rules made there under and notifications and guidelines issued by the Ministry of Corporate Affairs (MCA);
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under-to the extent applicable.
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- (4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **not applicable for the period under review;**
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – **to the extent applicable for the period under review;**
 - c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **not applicable for the period under review;**

- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **not applicable for the period under review;**
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **not applicable for the period under review;**
 - f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – **not applicable for the period under review;**
 - g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **not applicable for the period under review;**
 - h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent of issuance of Commercial papers in accordance with the provisions of Securities and Exchange Board of India Master Circular number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024;
 - i) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 – **not applicable for the period under review;**
 - j) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **not applicable for the period under review;**
 - k) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **not applicable for the period under review**
- (6) We have examined compliance with the laws and regulations specifically applicable to the Company as mentioned hereunder:
- a) Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
 - b) Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;
 - c) The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) Guidelines issued by MCA and SEBI relating to conducting the meeting via video conferencing or Other Audio-Visual means.

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

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices for implementation by the Company.

We have also observed that the recommendations made by us have been accepted and put into practice by the Company.

During the period under review, SEBI and Stock Exchange have issued warning/action letters and imposed penalties on the Company for certain discrepancies/deficiencies. Further, SEBI and Stock Exchanges issued Show cause notices to the Company for discrepancies/deficiencies found in its inspection.

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

We further report that, during the period under review, the Company has appointed Mr. Ashish Kamalkishore Rathi, having DIN: 07731968, as a Whole-Time Director of the Company with effect from March 18, 2025 for the period of three years.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking consent of Directors in the few cases where these documents are sent less than seven days in advance. A system also exists for obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the resolutions were passed with unanimous consent and there were no dissenting members' views which were required to be captured and recorded as part of the minutes.

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

We further report that following events/actions have a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, etc., during the audit period:

- i. During the period under review, the Company has issued and allotted 1,02,140 equity shares of ₹10/- each to employees pursuant to Employee Stock Option Scheme-IV (ESOS IV), Employee Stock Option Scheme-VI (ESOS VI), Employee Stock Option Scheme-VII (ESOS VII), Employee Stock Option Plan I 2023, Employee Stock Option Plan II 2023 and Employee Stock Option Scheme - 2024.
- ii. The Board of Directors of the Company have declared an interim dividends four times during the period under review as mentioned below:
 - a. Declared first interim dividend for the FY 2025-26 of ₹100/- (Rupees One Hundred only) per equity share (i.e. 100% on face value of each equity shares) at its board meeting held on June 17, 2025.
 - b. Declared second interim dividend for the FY 2025-26 of ₹90/- (Rupees Ninety only) per equity share (i.e. 90% on face value of each equity shares) through circular resolution passed by the Board of Directors on September 18, 2025.
 - c. Declared third interim dividend for the FY 2025-26 of ₹100/- (Rupees One Hundred only) per equity share (i.e. 100% on face value of each equity share through circular resolution passed by the Board of Directors on December 15, 2025).
 - d. Declared fourth interim dividend for the FY 2025-26 of ₹125/- (Rupees One Hundred and Twenty-five only) per equity share (i.e. 125% on face value of each equity shares) at its board meeting held on March 15, 2026.

For M/s. N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
PR No. 6392/2025

Bhaskar Upadhyay
Partner

FCS: 8663

CP. No. 9625

UDIN: F008663H000107861

Date: 15th April, 2026

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of HDFC Securities Limited

Report on the Audit of the **Standalone Financial Statements**

Opinion

We have audited the accompanying Standalone Financial Statements of HDFC Securities Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.



Key audit matter	How the matter was addressed in our audit
1. IT Systems and controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting: • Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are relevant to financial reporting and relevant interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access and changes of access to systems were appropriately reviewed, authorized. • Tested the Company's periodic review of access rights. • We also tested requests of changes to systems for approval and authorization. • Tested the design and operating effectiveness of compensating manual controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited standalone financial statements. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards



(Ind AS) specified under section 133 of the Act 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (h) below on reporting under Rule 11(g);
 - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act (hereinafter referred to as "the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - g. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 38 to the Standalone Financial Statements;
- ii. The Company did 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 the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 52(g) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 52(h) to the Standalone Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account 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 except that audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 52 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta

Partner

Membership Number: 048749

UDIN:

Place of Signature: Mumbai

Date: April 13, 2026

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our Report of even date

Re: HDFC Securities Limited

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 52 (k) to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans to companies, firms, Limited Liability Partnerships or any other parties as follows:

Particulars	Loans (Amount in ₹)
Aggregate amount granted/ provided during the year	- 50,45,763 lakhs
- Others	- 50,45,763 lakhs
- Subsidiaries	Nil
Balance outstanding as at balance sheet date in respect of above cases	
- Others	- 7,13,266 lakhs
- Subsidiaries	- Nil

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

- (b) During the year the terms and conditions of the grant of all loans to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we were unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause (iii)(f) below)

The Company has not granted loans and advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

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

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

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

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

- (f) As disclosed in note 8 to the financial statements during the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties as stated below and none of these are granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	All Parties (Amount in ₹)	Related Parties (Amount in ₹)	Promoters (Amount in ₹)
Aggregate amount of loans - Repayable on demand	50,45,763 lakhs	-	-
Percentage of loans to the total loans	100%	-	-

The Company has not granted advances in the nature of loans, either repayable on demand or without specifying any term or period of repayment to Companies, firms, Limited Partnership or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As informed, provision of sales tax, wealth tax, value added tax, excise duty and custom duty are currently not applicable to the Company.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Jammu and Kashmir Stamp Act, 1977	Stamp Duty	58	Financial Years 2011-12 and 2016-17	Jammu and Kashmir High Court
Finance Act, 1994	Service Tax	4	Financial Years 2004-05 and 2005-06	Commissioner of Central Excise (Appeal)
Finance Act, 1994	Service Tax	1	Financial Years 2014-15 to 2017-18	Deputy / Assistant Commissioner Div. II
Finance Act, 1994	Service Tax	5	Financial Years 2014-15 to 2017-18	Deputy / Assistant Commissioner Div. II
Finance Act, 1994	Service Tax	713	Financial Year 2012-13 to 2017-18	Custom, Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	253	Assessment Year 2012-13	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	198	Assessment Year 2012-13	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	1	Assessment Year 2013-14	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	98	Assessment Year 2013-14	ITAT
Income Tax Act, 1961	Income Tax	217	Assessment Year 2013-14	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	81	Assessment Year 2014-15	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	2,516	Assessment Year 2017-18	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	90	Assessment Year 2017-18	Commissioner of Income Tax (Appeal)

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,875	Assessment Year 2018-19	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	699	Assessment Year 2022-23	Commissioner of Income Tax (Appeal)
Goods and Service Tax Act, 2017	Goods and Service Tax	1	Financial Year 2018-19	Commissioner of Goods and Service Tax
Goods and Service Tax Act, 2017	Goods and Service Tax	10	Financial Year 2019-20	Commissioner of Goods and Service Tax
Goods and Service Tax Act, 2017	Goods and Service Tax	22	Financial Year 2020-21	Commissioner of Goods and Service Tax
Goods and Service Tax Act, 2017	Goods and Service Tax	5	Financial Year 2021-22	Commissioner of Goods and Service Tax

As informed, provision of sales tax, wealth tax, value added tax, excise duty and custom duty are currently not applicable to the Company.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) (a) to (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 50 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 41 to the financial statements.

(b) The Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account, till the date of the report. However, the period for such transfer i.e., thirty days from the end of the financial year as permitted under sub section (6) of section 135 of the Companies Act, has not elapsed till the date of our report.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta

Partner

Membership Number: 048749

UDIN:

Place of Signature: Mumbai

Date: April 13, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HDFC SECURITIES LIMITED

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these standalone 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

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



and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta

Partner

Membership Number: 048749

UDIN:

Place of Signature: Mumbai

Date: April 13, 2026

BALANCE SHEET

Standalone Balance Sheet as at 31 March 2026

(₹ in lacs)

Particulars	Note	As at	
		31 March 2026	31 March 2025
ASSETS			
Financial Assets			
Cash and cash equivalents	4	1,78,398	83,098
Bank balance other than cash & cash equivalents	5	7,83,873	4,86,246
Securities held for trading	6	17,262	14,339
Trade receivables	7	1,42,574	1,17,728
Loans	8	7,13,266	5,51,187
Investments	9	2,76,199	1,05,087
Other financial assets	10	24,463	9,317
		21,36,035	13,67,002
Non-Financial Assets			
Current tax assets (Net)		4,480	4,219
Deferred tax Assets (Net)	36	1,557	52
Investment property	11	1,286	1,314
Property, Plant and Equipment	12	7,508	7,647
Right-of-use assets	13	6,603	7,138
Capital work-in-progress	12	9	-
Intangible assets under development	12	563	732
Other intangible assets	12	7,823	8,424
Other non-financial assets	14	12,569	6,583
		42,398	36,109
TOTAL ASSETS		21,78,433	14,03,111
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables	15		
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		18	38
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,67,285	2,39,573
Debt securities	16	12,93,133	7,74,152
Borrowings	17	2,18,255	20,225
Lease Liabilities	18	8,080	8,563
Other financial liabilities	19	19,739	16,050
		18,06,510	10,58,601
Non-Financial Liabilities			
Current tax liabilities (Net)		384	397
Provisions	20	3,291	2,444
Other non-financial liabilities	21	8,656	6,811
		12,331	9,652
Equity			
Equity Share capital	22	1,787	1,777
Other Equity	23	3,57,805	3,33,082
		3,59,592	3,34,859
TOTAL LIABILITIES AND EQUITY		21,78,433	14,03,111

The accompanying notes form an integral part of these financial statements (1 to 53)

As per our report of even date.

For S. R. Battiboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

VIREN H. MEHTA
Partner
Membership No. 048749

Place: Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors of
HDFC Securities Limited
CIN Number: U67120MH2000PLC152193

DHIRAJ RELI
Managing Director
DIN: 07151265

ASHISH RATHI
Whole Time Director
DIN: 07731968
Place: Mumbai
Date: 13 April 2026

ANAND MATHUR
Chief Financial Officer

MITUL PALANKAR
Company Secretary

PROFIT & LOSS ACCOUNT

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(₹ in lacs)

Particulars	Note	Year Ended	
		31 March 2026	31 March 2025
Revenue from operations			
Interest income	24	1,49,793	1,41,834
Dividend income	25	89	114
Rental income	26	254	221
Fees and Commission income	27	1,51,583	1,74,420
Net gain on fair value changes	28	7,009	8,442
Sale of services	29	2,021	1,349
Total Revenue from operations		3,10,749	3,26,380
Other Income	30	266	106
Total Income		3,11,015	3,26,486
Expenses			
Finance costs	31	81,740	78,545
Impairment on financial instruments	32	1,173	600
Employee benefits expenses	33	57,526	48,039
Depreciation, amortization and impairment	11,12,13	8,276	6,962
Other expenses	34	38,594	42,725
Total expenses		1,87,309	1,76,871
Profit before tax		1,23,705	1,49,616
Tax expense	36		
Current Tax		30,947	37,496
Deferred Tax		(236)	(383)
Total tax expense		30,711	37,113
Profit for the year		92,994	1,12,502
Other comprehensive income :			
Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on defined benefit plans		(185)	(276)
Income tax effect		47	69
Items that will be reclassified to profit or loss:			
Changes in fair value of FVOCI debt instruments		(5,042)	-
Income tax effect		1,269	-
Other comprehensive income for the year, net of tax		(3,911)	(207)
Total comprehensive income for the period, net of tax		89,083	1,12,295
Earnings per equity share - [Nominal value of the shares ₹10]			
Basic (in ₹)	35	521.63	637.83
Diluted (in ₹)	35	519.92	635.53

The accompanying notes form an integral part of these financial statements (1 to 53)

As per our report of even date.

For S. R. Battliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

VIREN H. MEHTA
Partner
Membership No. 048749

Place: Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors of
HDFC Securities Limited
CIN Number: U67120MH2000PLC152193

DHIRAJ RELI
Managing Director
DIN: 07151265

ASHISH RATHI
Whole Time Director
DIN: 07731968
Place: Mumbai
Date: 13 April 2026

ANAND MATHUR
Chief Financial Officer

MITUL PALANKAR
Company Secretary

CASH FLOW STATEMENT

Standalone Cash Flow Statement for the year ended 31 March 2026

(₹ in lacs)

	Year Ended	
	31 March 2026	31 March 2025
Cash Flow from operating activities		
Profit before tax	1,23,705	1,49,616
Adjustments		
Depreciation & Amortization	8,276	6,962
Share based payments to employees	3,251	4,441
Impairment on financial instruments	1,173	601
(Gain) / Loss on sale / w/off of Property, Plant & Equipment	1	43
Rental income from investment property	(254)	(221)
Change in Fair value of investments	(7,009)	(8,810)
Finance Costs	81,008	78,104
Interest income	(11,189)	(5,331)
Dividend Income	(89)	(114)
	1,98,873	2,25,290
Working capital adjustments:		
Decrease / (Increase) in Other Bank Balance	(2,97,627)	(28,472)
Decrease / (Increase) in trade receivables	(26,018)	10,329
Decrease / (Increase) in loans	(1,62,079)	51,337
Decrease / (Increase) in Other financial assets	(15,147)	(71)
Decrease / (Increase) in Other non-financial assets	(5,985)	(1,842)
Increase/ (Decrease) in trade payables	27,692	22,158
Increase/ (Decrease) in other financial liabilities	3,688	(5,157)
Increase/ (Decrease) in Provisions	662	667
Increase/ (Decrease) in Other non-financial liabilities	1,845	1,728
	(2,74,096)	2,75,968
Income tax paid	(31,174)	(37,872)
Net Cash Flow (used in) / from operating activities (A)	(3,05,270)	2,38,096
Investing activities:		
Purchase of property, plant and equipment, intangible assets	(11,948)	(16,192)
Proceeds from sale of property, plant and equipment, intangible assets	5,133	6,796
Rental income received	254	221
Purchase of Investments	(1,78,379)	(14,434)
Proceeds from sale of Investments	6,311	4,351
Dividend received	89	114
Interest received	11,189	5,331
Net cash flows (used in) / from investing activities (B)	(1,67,351)	(13,813)
Financing activities:		
Proceeds from Issuance of equity share capital	10	180
Increase/ (Decrease) from Issuance of other equity	(5,587)	(1,871)
Proceeds from Issuance of securities premium	11,982	1,08,405
Proceeds / (Refund) from Share Application Money	-	(1,683)
Increase/ (Decrease) in Lease liability	(483)	784
Proceeds from Issuance of debt securities	54,37,211	38,66,126
Redemption of debt securities	(47,20,200)	(40,25,000)
Bank Guarantee charges	(444)	(399)
Interest paid -others	(80,564)	(77,705)
Dividend paid, including dividend tax	(74,005)	(89,834)
Net cash flows (used in) / from financing activities (C)	5,67,921	(2,20,996)

	Year Ended	
	31 March 2026	31 March 2025
Net increase in cash and cash equivalents (A+B+C)	95,300	3,287
Cash and Cash equivalents at the beginning of the year	83,098	79,811
Cash and Cash equivalents at the end of the year	1,78,398	83,098
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with Banks - In current accounts	1,78,398	83,098
Deposit accounts	-	-
Cash and Cash equivalents at the end of the year (Refer Note # 4)	1,78,398	83,098

Notes:

1. Changes in liabilities arising from financing activities

	Year Ended	
	31 March 2026	31 March 2025
Financing activities:		
Opening balance	7,94,377	9,53,251
Addition/(repayment) during the year	7,06,616	(1,65,275)
Amortisation of interest and other charges on borrowings	10,395	6,401
Closing balance	15,11,388	7,94,377

2. The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flow".

As per our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
HDFC Securities Limited
CIN Number: U67120MH2000PLC152193

VIREN H. MEHTA
Partner
Membership No. 048749

DHIRAJ RELI
Managing Director
DIN: 07151265

ANAND MATHUR
Chief Financial Officer

Place: Mumbai
Date: 13 April 2026

ASHISH RATHI
Whole Time Director
DIN: 07731968
Place: Mumbai
Date: 13 April 2026

MITUL PALANKAR
Company Secretary

STATEMENT OF CHANGES IN EQUITY

Standalone Statement of Changes in Equity for the year ended 31 March 2026

Equity Share Capital

Equity shares of ₹10 each issued, subscribed and fully paid (₹ in lacs)

	Number of shares	Amount
Balance as at 1 April 2025	1,77,71,969	1,777
Changes in equity share capital during FY 2025-26*	1,02,140	10
Shares issued under right issue during the period	-	-
Balance as at 31 March 2026	1,78,74,109	1,787

Equity shares of ₹10 each issued, subscribed and fully paid (₹ in lacs)

	Number of shares	Amount
Balance as at 1 April 2024	1,59,68,420	1,597
Changes in equity share capital during FY 2024-25*	1,18,768	12
Shares issued under right issue during the period	16,84,781	168
Balance as at 31 March 2025	1,77,71,969	1,777

*Refer Note # 45 for ESOP

Other Equity

(₹ in lacs)

	Share application money	Reserves and Surplus						Total
		Share based payment reserve	Securities premium	General reserve	Capital Contribution from parent	Other Comprehensive Income	Retained Earnings	
Balance as at 1 April 2025	-	7,053	1,31,923	7,212	3,946	-	1,82,946	3,33,081
Profit For the year	-	-	-	-	-	-	92,994	92,994
Dividends excluding dividend tax	-	-	-	-	-	-	(74,005)	(74,005)
Other Comprehensive Income	-	-	-	-	-	(3,773)	(138)	(3,911)
Transfer to Securities Premium	-	(1,641)	5,588	-	(3,946)	-	-	-
Transfer to General Reserve from Retained Earnings	-	-	-	-	-	-	-	-
Premium on issue of share capital	-	-	6,395	-	-	-	-	6,395
Right Issue	-	-	-	-	-	-	-	-
Share based payment cost	-	3,251	-	-	-	-	-	3,251
To be Refunded	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	8,663	1,43,906	7,212	0	(3,773)	2,01,797	3,57,805

Other Equity

(₹ in lacs)

	Share application money	Reserves and Surplus						Total
		Share based payment reserve	Securities premium	General reserve	Capital Contribution from parent	Other Comprehensive Income	Retained Earnings	
Balance as at 1 April 2024	1,683	4,537	23,518	2,500	3,892	-	1,65,197	2,01,327
Profit For the year	-	-	-	-	-	-	1,12,502	1,12,502
Dividends excluding dividend tax	-	-	-	-	-	-	(89,834)	(89,834)
Other Comprehensive Income	-	-	-	-	-	-	(207)	(207)
Transfer to Securities Premium	-	(1,871)	1,871	-	-	-	-	-
Transfer to General Reserve from Retained Earnings	-	-	-	4,712	-	-	(4,712)	-
Premium on issue of share capital	-	-	1,06,534	-	-	-	-	1,06,534
Right Issue	(1,674)	-	-	-	-	-	-	(1,674)
Share based payment cost	-	4,388	-	-	54	-	-	4,442
To be Refunded	(9)	-	-	-	-	-	-	(9)
Balance as at 31 March 2025	-	7,053	1,31,923	7,212	3,946	-	1,82,946	3,33,082

Refer Note # 23 for description of the purpose of each reserve within equity (as per schedule III)

As per our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
HDFC Securities Limited
CIN Number: U67120MH2000PLC152193

VIREN H. MEHTA
Partner
Membership No. 048749

DHIRAJ RELI
Managing Director
DIN: 07151265

ANAND MATHUR
Chief Financial Officer

Place: Mumbai
Date: 13 April 2026

ASHISH RATHI
Whole Time Director
DIN: 07731968
Place: Mumbai
Date: 13 April 2026

MITUL PALANKAR
Company Secretary

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

1. Corporate Information

HDFC Securities Limited (the “Company”) is engaged in a single line of business as a provider of broking services to its clients in capital market. The Company is a public company listed in the Debt Market in BSE that is a majority owned subsidiary of HDFC Bank Limited (the “Parent”). The Company is registered as a “Stock Broker” with the Securities and Exchange Board of India (“SEBI”) and as a “Corporate Agent” with the Insurance Regulatory and Development Authority (“IRDA”). As a brokerage house, its activities includes different types of services including agency transactions, subscription based services and distribution of financial products.

The Company’s registered office is at HDFC Securities Limited, Lodha - I Think Techno Campus, Building - Alpha, 8th Floor, Jolly Board Campus, Kanjurmarg (East), Mumbai 400042, Maharashtra, India

The standalone financial statements for the year ended 31 March 2026 are being authorised for issue in accordance with a resolution of the Board of Directors on 13 April 2026.

2. Basis of preparation

2.1. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments, share based payments which are measured at fair values and Net defined benefit (asset)/ liability which is measured through other comprehensive income. The Ind AS standalone financial statements of the company have been prepared in accordance with notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time & other relevant provisions of the Act.

Details of Companies Accounting Policies are included in Note 3

2.2. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

2.3. Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value (refer accounting policies regarding financial instruments)
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Share Based payments	Fair value (refer accounting policies regarding financial instruments)

2.4. Use of estimates & Judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

I. Determination of the estimated useful lives of tangible assets

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

II. Recognition and measurement of defined benefit obligations

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

III. Recognition of deferred tax assets / liabilities

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of the future taxable income during the carry-forward period are reduced. Further details are disclosed in note 36.

IV. Recognition and measurement of provision and contingencies

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

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

V. Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the

option, volatility and dividend yield and making assumptions about them. The assumption and models used for estimating fair value for share based payments transactions are disclosed in Note 45 Employee stock option plan (ESOP).

VI. Impairment of financial assets

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

VII. Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and credit assessment and including forward-looking information.

2.5. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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



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

3. Material accounting policies

3.1. Revenue from Contracts with Customers

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

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

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

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

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

Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract. Commissions and fees recognised as aforesaid are exclusive of goods and service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges.

3.2. Interest Income from Margin Trading Funding

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

3.3. Dividend Income

Dividend income is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

3.4. Rental Income

Property given on lease to earn rental income, is classified as "Investment Property" and income is recognised as Rental Income

3.5. Fees and Commission Income

Fees for subscription based services are received periodically via third party but are 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, on issue of the insurance policy to the applicant after deducting claw back provision as per the agreed terms. Commissions and fees recognised as aforesaid are exclusive of goods and service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges. Referral fees to IB division of parent company is being received via email confirmation and recorded accordingly in the books of accounts. Third-party fees and commission income is relied upon the third party confirmation.

3.6. Net gain on fair value changes

Any realised gain or loss on sale of financial assets (including investments) being classified as fair value through profit or loss ("FVTPL") is recognised as "Net gain or loss on fair value changes" under "Revenue from operations" or "Expenses" respectively in the statement of profit and loss.

Similarly, any differences between the fair values of financial assets (including investments) being classified as fair value through profit or loss

("FVTPL"), held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate including realised, the same is recognised as "Net gain on fair value changes" under "Revenue from operations" and if there is a net loss including realised the same is disclosed as "Net loss on fair value changes" under "Expenses" in the statement of Profit and Loss.

3.7. Sale of Services

Revenue from Sale of Services rendered to counter parties are recognised as and when the related performance obligations are satisfied. Revenues from services are recognized primarily on a time based, transaction based and fixed price basis. The services provided by the Company under its contracts with the customer generally contain one unit of accounting. Revenues under time and transaction contracts are recognized as the services are performed. Revenues for Company's fixed-price contracts are recognized using the proportional performance method when the pattern of performance under the contracts can be reasonably determined.

3.8. Other Income

In respect of other heads of Income it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made.

3.9. (a) Property, plant and equipment

i. Recognition and measurement

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

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

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

Capital work-in-progress are Property, plant and equipment which are not yet ready for their intended use. Such assets are carried at cost comprising direct cost and related incidental expenses.

ii. Subsequent expenditure

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

iii. Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

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

Asset	Estimated useful life
Computer Hardware	3 years
Office Equipment	5 years
Furniture and fixtures	10 years
Leasehold Improvements	over the remaining period of the lease or estimated life, whichever is shorter
Electricals	10 years
Office premises	60 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used, as below:

Asset	Estimated useful life
Vehicles	4 years
Network & Servers	4 years

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

iv. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

3.9. (b) Intangible assets

i. Recognition and measurement

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

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

ii. Subsequent expenditure

Subsequent expenditure on an intangible asset is charged to the Statement of Profit and Loss as an expense unless it is probable that such expenditure will enable the intangible asset increase the future benefits from the existing asset beyond its previously assessed standard of performance and such expenditure can be measured and attributed to the intangible asset reliably, in which case, such expenditure is capitalised.

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

iii. Amortisation

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

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss in the year of disposal.

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

Asset	Estimated useful life
Computer Software	5 years
Licenses Electronic trading platform (Website)	5 years
Bombay Stock Exchange Membership Card	10 years

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

3.10. Investment property

Property given on lease to earn rental income, is classified as "Investment Property" as per requirement of Ind AS 40 "Investment Property". Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided on a pro-rata basis to fully depreciate the assets using the straight-line method over the estimated useful lives of the assets.

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

Asset	Estimated useful life
Investment Property	60 years

Any gain or loss on disposal of an investment property is recognised in the statement profit and loss. The fair value of investment property is disclosed in the note 11.

3.11. Impairment of non-financial assets

Assessment is done at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying amount exceeds their recoverable

amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its in use. in use is the present of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each reporting date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

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

3.12. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

I. Recognition and initial measurement

Trade receivables, Loans and deposits are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair plus, for an item not at fair through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issued.

II. Classification and subsequent measurement Financial assets

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

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

Financial assets (other than equity instruments)

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

Financial assets measured at amortized cost

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

Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair changes).

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets (equity instruments)

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

All equity instruments are to be measured at FVTPL.

On initial recognition, a one time irrevocable choice for all equity instruments to designate the respective equity instrument as Fair through Other Comprehensive Income (FVOCI). All unrealized gains and losses are recognised in OCI and on disposal such accumulated gains or losses are transferred directly to retained earnings.

Financial assets measured at Fair

A financial asset which is not classified at amortized cost is subsequently measured at fair valued. Where assets are measured at fair, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair through profit or loss), or recognized in Other Comprehensive Income (i.e. fair through other comprehensive income).

The assets classified in the aforementioned categories are subsequently measured as follows:

a) Financial assets at Fair Through Profit or Loss (FVTPL): These assets are subsequently measured at fair . Net gains and losses, including any interest or dividend income, are recognized in the statement of profit and loss. Financial assets that are held for



trading and whose performance is evaluated on a fair basis are measured at FVTPL.

b) Financial assets at Fair Through Other Comprehensive Income (FVOCI): These assets are subsequently measured at fair value. Interest income under the effective interest method, dividends (unless the dividend clearly represents a recovery of part of the cost of the investment), foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial Liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

III. Derecognition

Financial Assets

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

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

Financial liabilities

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

IV. Offsetting

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

V. Impairment

Overview of the ECL principles

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company considers that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

3.13. Employee benefits

i) Short term employee benefits

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

ii) Defined-contribution plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or constructive obligation to pay additional sums. These comprise of contributions to the National pension scheme, employees' provident fund and family pension fund. The Company's payments to the defined-contribution plans are

reported as expenses during the period in which the employees perform the services that the payment covers.

iii) Defined benefit plans

The defined benefit plan is a post-employee benefit plan other than a defined contribution plan. Expenses for defined-benefit plan in the nature of gratuity are calculated annually by an independent actuary using Projected Unit Credit Method (PUCM). These commitments are determined at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds. The fair value of the plan assets are deducted in determining the net liability. When the fair value of plan assets exceeds the commitments computed as aforesaid, the recognised asset is limited to the net total of any cumulative past service costs and the present value of any economic benefits available in the form of reductions in future contributions to the plan.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

iv) Other long term employee benefits

Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the P&L and are not deferred.

v) Share-based payment transactions

Equity-settled share-based payments to employees (including for grants provided by parent to the employees on deputation to the Company) that are granted are measured by reference to the fair value of the equity instruments at the grant date (using an appropriate valuation model). The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, in which the performance and/or service conditions are fulfilled, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

When the terms of an equity-settled

award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

vi) Other expenses

All other expenses are recognized in the period they accrue/occur.

3.14. Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax is measured at the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is recognised for all the temporary differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods and for future tax consequences of temporary differences between carryovers of assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and reflects uncertainty related to income taxes, if there is any. Deferred tax assets are recognised and carried forward only to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become

probable that future taxable profits will allow the deferred tax asset to be recovered.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws. The Company establishes provisions for uncertain tax provisions and related interest and penalties when the Company believes those tax positions are not more likely than not of being sustained, if challenged.

3.15. Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present .

Contingent Liabilities: 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 or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

Bank Guarantee: Bank Guarantee are taken from banks and kept with exchanges as a margin to meet the margin obligation.

3.16. Cash and cash equivalents

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

3.17. Leases

The Company as lessee

The Company lease as set classes primarily consist of leases for office premises. 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 asset, the Company assesses whether:

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.18. Foreign currency

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each closing date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of transactions.

Non-monetary items that are measured at fair in a foreign currency shall be translated into functional currency using the exchange rates at the date when the fair was determined. Exchange differences are recognised in the statement of profit and loss.

3.19. Earning per share

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

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

3.20. Segment Reporting

The Company's business is to provide broking services, to its clients, in the capital markets in India. All other activities of the Company are ancillary to the main business. As such, there are no reportable segments that need to be reported separately as defined in Ind AS 108, Operating Segments.

3.21. Borrowing Costs

The difference between the discounted amount mobilized and redemption of commercial papers is recognized in the statement of profit and loss over the life of the instrument with reference to effective interest rate method.

3.22. Dividend Policy

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company

3.23. Recent accounting pronouncements

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

When applying the amendments, an entity cannot restate comparative information.

Notes forming part of the Standalone Financial Statements (For the year ended 31 March 2026)

Note 4: Cash and cash equivalents

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Balances with Banks*	1,78,398	83,098
Total	1,78,398	83,098

* Refer Note # 43 for RPT transactions Bank balances

Note 5: Bank balance other than cash and cash equivalents

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked accounts (unclaimed dividend balance)	45	39
Fixed Deposits with Banks*	7,64,185	4,73,341
Interest accrued on Bank Fixed Deposits*	19,643	12,856
Total	7,83,873	4,86,246

* Refer Note # 43 for RPT transactions Fixed deposits and Accrued interest on fixed deposit – receivable

Note:

Breakup of Deposits

Fixed deposits under lien with stock exchanges and clearing corporations	4,98,379	2,45,331
Fixed deposits for bank guarantees	57,781	35,000
Fixed deposits for credit facilities	2,07,995	1,82,899
Fixed deposits for security deposit	30	30
Fixed deposits free	-	10,081

Note 6: Securities held for trading

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Securities held for trading		
Equity Shares of Bharti Airtel	227	236
Equity Shares of Crompton Greaves	-	127
Equity Shares of Dabur India	-	134
Equity Shares of Divis Lab	109	138
Equity Shares of ICICI Lombard General	-	140
Equity Shares of ITC	209	237
Equity Shares of Larsen & Toubro Ltd	493	334
Equity Shares of Mahindra & Mahindra Ltd	125	111
Equity Shares of Maruti Suzuki	-	84
Equity Shares of MCX	154	147
Equity Shares of Reliance Industries	468	499
Equity Shares of SBI Life Insurance	-	117
Equity Shares of State Bank of India	630	418
Equity Shares of Sun Pharma	-	66
Equity Shares of TCS	-	128
Equity Shares of Tech Mahindra	-	112
Equity Shares of Torrent Pharma	-	102
Equity Shares of United Spirits Ltd	77	62
Equity Shares of Britannia Industries Ltd	189	139
Equity Shares of HCL Technologies Ltd	-	116
Equity Shares of Hindustan Unilever Ltd	108	94
Equity Shares of Jubilant Foodworks Ltd	64	104
Equity Shares of Swiggy Ltd	162	161

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Equity Shares of The Phoenix Mills Ltd	108	108
Equity shares of APL APOLLO TUBES LTD.	210	176
Equity shares of ASTRAL LIMITED	153	113
Equity shares of ATUL LTD.	168	156
Equity shares of BAJAJ AUTO LTD.	120	118
Equity shares of BAJAJ FINANCE LIMITED	254	301
Equity shares of CARBORUNDUM UNIVERSAL LTD.	108	110
Equity shares of CHOLAMANDALAM INVESTMENT AND FINANCE	305	304
Equity shares of COFORGE LIMITED	-	122
Equity shares of CUMMINS INDIA LTD.	333	203
Equity shares of Eris Lifesciences Limited	146	110
Equity shares of INFOSYS LTD.	-	31
Equity shares of Max Healthcare Institute Limited	162	169
Equity shares of Schaeffler India Limited	181	106
Equity shares of Sona BLW Precision Forgings Ltd	153	111
Equity shares of ULTRATECH CEMENT LTD.	107	107
Equity shares of Varun Beverages Limited	97	125
CC Pref shares of SUPERMARKET GROCERY SUPPLIES	5,026	6,282
NIPPON INDIA ETF BANK BEES	1,527	1,586
Equity Shares of Bharat Electronics Ltd	280	195
Nippon India ETF Nifty 50 Bees	2,705	-
Equity shares of One 97 Communications Ltd	7	-
Equity shares of Radico Khaitan Ltd	113	-
Equity shares of SBFC Finance Ltd	84	-
Equity shares of Whirlpool of India Ltd	112	-
Equity shares of GE Vernova T&D India Ltd	13	-
Units of Cube Highways Trust	256	-
Equity shares of ADITYA BIRLA CAPITAL LIMITED	9	-
HDFC NIFTY 50 ETF	66	-
HDFC NIFTY Smallcap 250 ETF	35	-
Equity Shares of Hero Motocorp	128	-
HDFC Nifty Banking ETF	23	-
HDFC NIFTY IT ETF	55	-
HDFC Nifty PSU Bank ETF	31	-
HDFC NIFTY Private Bank ETF	10	-
Equity shares of Navin Fluorine International Ltd	11	-
HDFC NIFTY100 Quality 30 ETF	23	-
Nippon India ETF Nifty PSU Bank Bees	372	-
HDFC NIFTY Growth Sectors 15 ETF	4	-
Equity shares of Prestige Estates Projects Ltd	39	-
Equity shares of Vedanta Ltd	81	-
Equity shares of FSN E-Commerce Ventures Ltd	9	-
Equity shares of JSW Steel Ltd	52	-
Equity shares of Anand Rathie Wealth Ltd	8	-
Equity shares of Bharat Heavy Electricals Ltd	8	-
Equity shares of Samvardhana Motherson International	8	-
Equity shares of Force Motors Ltd	72	-
HDFC Gold ETF	256	-
HDFC Silver ETF	99	-
CPSE ETF	119	-
Total	17,262	14,339

Note 7: Trade receivables

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables considered good - secured	1,40,822	1,13,498
Receivables considered good - unsecured*	1,752	4,230
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	4,581	3,101
Total	1,47,155	1,20,829
Less: Impairment loss allowance	(4,581)	(3,101)
Total	1,42,574	1,17,728

Note: Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member

* Refer Note # 43 for RPT transactions Receivables

Trade Receivables ageing schedule as at 31 March 2026

Outstanding for following periods from due date of payment

(₹ in lacs)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Receivables considered good - secured	1,40,822	-	-	-	-	1,40,822
ii) Receivables considered good - unsecured	1,752	-	-	-	-	1,752
iii) Receivables - credit impaired	-	-	-	-	-	-
Total	1,42,574	-	-	-	-	1,42,574

Trade Receivables ageing schedule as at 31 March 2025

Outstanding for following periods from due date of payment

(₹ in lacs)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Receivables considered good - secured	1,13,498	-	-	-	-	1,13,498
ii) Receivables considered good - unsecured	4,230	-	-	-	-	4,230
iii) Receivables - credit impaired	-	-	-	-	-	-
Total	1,17,728	-	-	-	-	1,17,728

Note 8: Loans

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
A Amortised Cost		
Margin Trading Funding	7,13,748	5,51,977
Less: Allowance for impairment loss	(482)	(790)
Total	7,13,266	5,51,187
I) Secured by:		
i) Secured by tangible assets		
- Collateral in the form of cash, securities, Fixed Deposit Receipt (FDR) in case of Margin trade funding	7,13,748	5,51,977
ii) Unsecured	-	-
Total Gross (i) + (ii)	7,13,748	5,51,977
Less: Allowance for impairment loss	(482)	(790)
Total Net	7,13,266	5,51,187
II) Loans in India		
Public Sector	-	-
Others	7,13,748	5,51,977
Less: Allowance for impairment loss	(482)	(790)
Total Net	7,13,266	5,51,187

Note:

- During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), 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 (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member
- There are no loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person, that are:
 - repayable on demand; or
 - without specifying any terms or period of repayment

Note 9: Investments

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
At Amortised Cost		
Investments in Government securities		
5.74% GS 2026	506	500
7.38% GS 2027	2,500	2,500
6.54% GS 2032	62,429	62,071
7.26% GS 2032	7,470	7,465
At Fair Value Through OCI		
Investments in Government securities & Bonds		
6.79% GS 2034	29,486	-
6.68% GS 2040	11,665	-
SIDBI - Bonds Series VII 7.42% 12MR29 FVRS1LAC	2,492	-
6.33% GS 2035	1,20,113	-
At Fair Value Through profit or loss		
Investments in Mutual funds		
SBI Magnum Gilt Fund Direct Growth	12,197	11,984
Nippon I Gilt Securities Fund Direct Growth	11,961	11,955
SBI NIFTY 1D RATE LIQUID ETF	516	-
Nippon I Eq Hybrid - Segregated Portfolio1 Dir-Div*	-	0
Equity and Preference instruments		
Equity Shares of BSE Limited	7,245	4,932
Preference and Equity Shares of Smallcase Technologies Private Limited	985	985
Preference Shares of Virtuoso Infotech Pvt Ltd	51	48
Preference Shares of Borderless Softtech Pvt Ltd	1,213	1,213
Preference Shares of Baldor Technologies Pvt Ltd	2,070	834
Preference Shares of 9Platforms Technology Pvt Ltd	600	600
Preference Shares of Vested services private limited	1,200	-
Investments in Subsidiary		
Equity shares of HDFC Securities IFSC Ltd.	1,500	-
Total Gross (A)	2,76,199	1,05,087
Investments in India	2,76,199	1,05,087
Total (B)	2,76,199	1,05,087
Less: Allowance for Impairment loss (C)	-	-
Total Net (D) (A)-(C)	2,76,199	1,05,087

* Amount less than ₹50000

Note 10: Other Financials Assets

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits with Landlord Unsecured, considered good	1,013	622
Unsecured, Credit Impaired	17	17
Less: Impairment loss	(17)	(17)
Deposit with Stock Exchanges	12,715	252
Deposit with Bank for Arbitration [^]	31	31
Interest accrued but not due	5,344	961
Unbilled Revenue / Income Receivable	5,360	7,451
Total	24,463	9,317

[^] Refer Note # 43 for RPT transactions Fixed deposits**Note 11: Investment Property**

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment property	1,286	1,314
Total	1,286	1,314

Reconciliation of carrying amount

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cost or Deemed Cost (gross carrying amount)	1,659	1,659
Accumulated depreciation opening	345	318
Depreciation for the year	28	27
Accumulated depreciation closing	373	345
Carrying amounts	1,286	1,314
Fair Value	2,128	1,955

Fair value hierarchy

The fair value measurement for the property to be valued is commercial which is the highest and best use, been categorised as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach.

Valuation technique

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties.

Note 12: Property, Plant and Equipment

(₹ in lacs)

(For the year ended 31 March 2026)

Property, Plant and Equipment for current year		Tangible Assets										Intangible Assets (Other than Internally generated)					
		Leasehold Improvement	Office Premises	Electricals	Furniture & Fixtures	Vehicles	Office Equipments	Computer Hardware, Networks & Servers	Total Tangible Assets (a)	Capital work-in-progress (b)	Total (a) + (b)	Bombay Stock Exchange Card	Computer software	Electronic trading platform (Website)	Total Intangible Assets (a)	Intangible assets under development (b)	Total (a) + (b)
Gross Block	As at 01-04-2025	1,773	1,067	36	396	2,661	1,060	17,355	24,348	-	24,348	288	19,845	383	20,517	732	21,249
	Additions during the year	451	-	-	29	1,124	112	1,662	3,378	3,387	6,765	-	2,536	141	2,676	2,507	5,183
	Deletions/ Adjustments during the year	340		-	50	582	131	660	1,762	3,378	5,140	-	1	-	1	2,676	2,677
	As at 31-03-2026	1,884	1,067	36	375	3,203	1,041	18,355	25,962	9	25,971	288	22,380	524	23,192	563	23,755
Accumulated Depreciation	As at 01-04-2025	1,184	221	36	299	841	807	13,316	16,703	-	16,703	288	11,628	177	12,094	-	12,094
	Charge for the year	171	17	-	42	729	100	2,234	3,293	-	3,293	-	3,202	75	3,277	-	3,277
	Deletions during the year	316			48	391	130	655	1,540	-	1,540	-	-	-	-	-	-
	As at 31-03-2026	1,039	238	36	293	1,179	777	14,895	18,457	-	18,457	288	14,830	252	15,371	-	15,371
Net Block	As at 01-04-2025	589	846	-	97	1,821	253	4,039	7,647	-	7,647	-	8,217	206	8,424	732	9,156
	As at 31-03-2026	846	829	-	82	2,025	264	3,461	7,508	9	7,517	-	7,550	273	7,823	563	8,386

(₹ in lacs)

Property, Plant and Equipment for current year												Intangible Assets (Other than Internally generated)					
		Leasehold Improvement	Office Premises	Electricals	Furniture & Fixtures	Vehicles	Office Equipments	Computer Hardware, Networks & Servers	Total Tangible Assets (a)	Capital work-in-progress (b)	Total (a) + (b)	Bombay Stock Exchange Card	Computer software	Electronic trading platform (Website)	Total Intangible Assets (a)	Intangible assets under development (b)	Total (a) + (b)
Gross Block	As at 01-04-2024	2,184	1,067	36	382	1,212	1,123	16,286	22,290	29	22,319	288	17,052	164	17,504	507	18,011
	Additions during the year	296	-	-	29	1,634	141	2,885	4,985	4,956	9,941	-	2,793	220	3,013	3,238	6,251
	Deletions/ Adjustments during the year	707	-	-	14	184	204	1,817	2,927	4,985	7,912	-	-	-	-	3,013	3,013
	As at 31-03-2025	1,773	1,067	36	396	2,661	1,060	17,355	24,348	-	24,348	288	19,845	383	20,517	732	21,249
Accumulated Depreciation	As at 01-04-2024	1,685	203	36	279	396	907	12,623	16,128	-	16,128	288	8,908	164	9,360	-	9,360
	Charge for the year	156	45	-	33	538	88	2,500	3,361	-	3,361	-	2,720	14	2,734	-	2,734
	Deletions during the year	657	-	-	14	93	188	1,807	2,758	-	2,758	-	-	-	-	-	-
	As at 31-03-2025	1,184	221	36	299	841	807	13,316	16,703	-	16,703	288	11,628	177	12,094	-	12,094

(₹ in lacs)

Property, Plant and Equipment for current year												Intangible Assets (Other than Internally generated)					
		Leasehold Improvement	Office Premises	Electricals	Furniture & Fixtures	Vehicles	Office Equipments	Computer Hardware, Networks & Servers	Total Tangible Assets (a)	Capital work-in-progress (b)	Total (a) + (b)	Bombay Stock Exchange Card	Computer software	Electronic trading platform (Website)	Total Intangible Assets (a)	Intangible assets under development (b)	Total (a) + (b)
Net Block	As at 01-04-2024	499	864	-	103	816	216	3,664	6,164	29	6,209	-	8,145	-	8,145	507	8,652
	As at 31-03-2025	589	846	-	97	1,821	253	4,039	7,647	-	7,647	-	8,217	206	8,424	732	9,156

The Company is holding immovable property as disclosed in note no.12. Title deeds of the property are held in the name of the Company.

Capital Work In Progress and Intangible Assets Under Development aging schedule

Capital Work In Progress

Amount in Capital Work In Progress for year ended 31 March 2026

(₹ in lacs)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9	-	-	-	9
Projects temporarily suspended	-	-	-	-	-

Amount in Capital Work In Progress for year ended 31 March 2025

(₹ in lacs)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible Assets Under Development

Amount in IAUD for year ended 31 March 2026

(₹ in lacs)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22	404	52	84	563
Projects temporarily suspended	-	-	-	-	-

Amount in IAUD for year ended 31 March 2025

(₹ in lacs)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	523	96	113	-	732
Projects temporarily suspended	-	-	-	-	-

For Capital work-in-progress and Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan is NIL

Note 13: Right-of-use assets

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Right-of-use assets	6,603	7,138
Total	6,603	7,138

Reconciliation of carrying amount

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount opening	7,138	6,677
Addition / deletion	1,144	1,380
Depreciation for the year	1,679	919
Carrying amount closing	6,603	7,138

Note 14: Other non-financial assets

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
GST receivable	2,353	1,444
Prepaid expenses	3,700	3,068
Capital and non capital advances	6,516	2,071
Total	12,569	6,583

Note 15: Payables
Trade Payables

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro enterprise and small enterprises	18	38
Sub Total	18	38
Total outstanding dues of other than Micro enterprise and small enterprises		
Payable to Exchanges	59,720	67,346
Payable to Clients	2,07,340	1,71,117
Payable to Creditors	225	1,110
Sub Total	2,67,285	2,39,573
Total	2,67,303	2,39,611

Trade Payables ageing schedule as at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	18	-	-	-	18
ii) Others	2,67,285	-	-	-	2,67,285
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	38	-	-	-	38
ii) Others	2,39,553	20	-	-	2,39,573
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Footnote:

- (i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.
- (ii) The disclosures relating to Micro and Small Enterprises are as under:

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year	18	38
(c) The amount of interest paid, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	18	38
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 16: Debt securities

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Commercial Papers (at amortised cost)	12,82,738	7,67,751
Interest Accrued	10,396	6,401
Total	12,93,133	7,74,152
Debt in India	12,93,133	7,74,152
Debt Outside India	-	-

Note:

As at 31/03/2026

Particulars	Tenure	Rate of Interest
Commercial Papers	07 - 180 Days	6.15% - 8.05%

As at 31/03/2025

Particulars	Tenure	Rate of Interest
Commercial Papers	28 - 182 Days	7.43% - 8.05%

Note:

- The Company is not declared willful defaulter by any bank or financial institution or other lender
- During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 to or on behalf of the Ultimate Beneficiaries

Note 17: Borrowings (other than debt securities)

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Loan	2,18,255	20,225
Total	2,18,255	20,225

Note 18: Lease liabilities

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities*	8,080	8,563
Total	8,080	8,563

*Refer Note # 40 Leases

Note 19: Other financial liabilities

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits*	112	105
Employee Benefits Payable	7,256	6,335
Expense Payable	12,326	9,409
Liabilities for capital goods	-	152
Unclaimed dividends	45	49
Total	19,739	16,050

*Security deposits received from Authorised Persons, Referral Partners and for investment property

Note 20: Provisions

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Provision for employee benefits		
Provision for gratuity (Note # 39)	1,799	704
Compensated absences	1,231	1,479
(b) Others		
Provision For Contingencies	261	261
Total	3,291	2,444

Movement of Provision For Contingencies for the year ended 31 March 2026 comprises of:

Particulars	Opening	Addition	Deletion	Closing
Dispute with respect to trades executed*	261	-	-	261

Movement of Provision For Contingencies for the year ended 31 March 2025 comprises of:

Particulars	Opening	Addition	Deletion	Closing
Dispute with respect to trades executed*	261	-	-	261

Note:

*The client disputed trades ongoing with multiple authorities

Note 21: Other non-financial liabilities

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred rental income	8	15
Statutory Dues including TDS and PF	4,659	4,017
Income received in advance	3,988	2,778
Provision for Fringe Benefit Tax	1	1
Total	8,656	6,811

Note 22: Share Capital

The Company has issued equity shares, the details in respect of which are given below:

(₹ in lacs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹10 each	2,00,00,000	2,000	2,00,00,000	2,000
Issued, Subscribed & Paid-up				
Equity Shares of ₹10 each fully paid up	1,78,74,109	1,787	1,77,71,969	1,777
Total	1,78,74,109	1,787	1,77,71,969	1,777

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

(₹ in lacs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,77,71,969	1,777	1,59,68,420	1,597
Shares issued under ESOP during the year	1,02,140	10	1,18,768	12
Shares issued under right issue during the period	-	-	16,84,781	168
Shares outstanding at the end of the year	1,78,74,109	1,787	1,77,71,969	1,777

(ii) Rights, preferences and restriction attached to equity shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(iii) Shares in the Company held by the holding Company

(₹ in lacs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity Shares held by HDFC Bank Limited	1,68,03,220	1,680	1,68,03,220	1,680
Total	1,68,03,220	1,680	1,68,03,220	1,680

(iv) Shares in the Company held by shareholders holding more than 5% of the aggregate equity shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
HDFC Bank Limited	1,68,03,220	94.01%	1,68,03,220	94.55%

(v) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the company, please refer note 45

(vi) Shares held by promoters at the end of the year

Promoter Name	No of Shares	% of shares	% Change during the year
HDFC Bank Limited	1,68,03,220	94.01%	-0.54%

Note 23: Other Equity

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Share based payment reserve	8,663	7,053
Capital Contribution from parent	-	3,946
Securities Premium Account	1,43,906	1,31,923
Retained Earnings	1,82,946	1,60,485
Less: Other Comprehensive Income	(138)	(207)
Less: Appropriations (-) Interim Dividends**	(74,005)	(89,834)
Profit for the year	92,994	1,12,502
Other Comprehensive Income	(3,773)	-
General Reserve Account	7,212	7,212
Share application money pending allotment	-	-
Total	3,57,805	3,33,082

** The Company has paid the interim dividend of ₹415 per share (Interim dividend for FY 24-25 was ₹507 per share) that was declared during the year ended 31 March 2026

a. Share based payment reserve

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	7,053	4,537
Add: Employee Stock Option Cost	3,251	4,388
Less: Utilised towards equity share option exercised	(1,641)	(1,871)
Closing Balance	8,663	7,053

b. Capital Contribution from parent

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	3,946	3,892
Less: Transfer to General Reserve	(3,946)	-
Add: Employee Stock Option Cost	-	54
Closing Balance	-	3,946

c. Securities Premium Account

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,31,923	23,518
Add: Addition during the year	11,983	1,08,405
Closing Balance	1,43,906	1,31,923

d. Retained Earnings

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,82,946	1,65,197
Add: Net Profit for the year	92,994	1,12,502
Less: Interim Dividend	(74,005)	(89,834)
Less: Transfer to General Reserve	-	(4,712)
Less: Re-measurement loss on post employment benefit obligation and GSec FVOCI (net of tax)	(138)	(207)
Closing Balance	2,01,797	1,82,946

e. Other Comprehensive Income

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	-	-
Less: changes in fair value of FVOCI debt instruments	(3,773)	-
Closing Balance	(3,773)	-

f. General Reserve Account

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	7,212	2,500
Add: Transfer from Retained Earnings	-	4,712
Closing Balance	7,212	7,212

g. Share application money pending allotment

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	-	1,683
Less: Right Issue	-	(1,674)
Add: Application Money Received	-	(9)
Closing Balance	-	-

- Share based payment reserve: Share based payment expense pertaining to outstanding portion of the option not yet exercised.
- Capital Contribution from parent: Capital contribution from parent is the parent Company share based payment cost of the employees who are on secondment with Company.
- Securities Premium Account: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.
- Retained Earnings: Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders. Retained earnings include Other comprehensive income consisting of remeasurement gains/ losses on defined benefit plans.
- Other Comprehensive Income: The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in debt instruments through other comprehensive income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Standalone Statement of Profit and Loss.
- General Reserve Account: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.
- Share application money pending allotment: Share application money received toward right issue of upto ₹1000 cr has been converted into equity shares during the year.

Note 24: Interest Income

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On Financial Assets measured at Amortised Cost		
Interest on Loans	91,255	97,596
Interest on deposits with Banks*	42,740	34,919
Interest on GSec	11,289	5,331
Other interest Income	4,509	3,988
On Financial Assets classified at fair value through profit or loss		
Interest income from investments	-	-
Total	1,49,793	1,41,834

* Refer Note # 43 for RPT transactions Interest received on Fixed Deposits

Note 25: Dividend Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Dividend income on investments	89	114
Total	89	114

Note 26: Rental Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rental income from operating leases	247	215
Amortisation of deferred rental income	7	6
Total	254	221

Note 27: Fees and Commission Income

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Brokerage Income*	1,01,219	1,25,955
Fee Income*	48,659	46,266
Depository Income	1,705	2,199
Total	1,51,583	1,74,420

Fee Income includes Commission on sale of insurance products as mentioned below:

Commission on sale of Life Insurance	12,653	13,798
Commission on sale of General Insurance	100	83
Commission on sale of Health Insurance	514	393

* Refer Note # 43 for RPT transactions Rendering of services (including recoveries of expenses)

Note 28: Net gain on fair value changes

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net gain on financial instruments at fair value through profit or loss		
Investment	3,789	5,356
Securities held for trading	3,220	3,086
Total	7,009	8,442
Fair Value changes:		
Realised	3,496	4,351
Unrealised	3,513	4,091
Total	7,009	8,442

Note 29: Sale of Services

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
SMS and Value Added Services	2,021	1,349
Total	2,021	1,349

Note 30: Other Income

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Miscellaneous income	266	106
Total	266	106

Note 31: Finance Costs

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2027
On Financial liabilities measured at Amortised Cost		
Interest Expense	81,289	78,140
Bank Guarantee charges	444	399
Interest expenses on securities deposit	7	6
Total	81,740	78,545

Note 32: Impairment on financial instruments

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On Financial instruments measured at Amortised Cost		
Loans	(307)	(19)
Trade & Other Receivable	1,480	619
Total	1,173	600

Note 33: Employee Benefits Expenses

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	46,260	39,693
Contribution to provident and other Funds	3,901	2,264
Share Based Payments to employees	3,251	4,441
Staff welfare expenses	4,114	1,641
Total	57,526	48,039

Note 34: Other expenses

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Stamp, registration and trading expenses	5,353	10,321
Legal and Professional charges	4,339	3,871
Director's fees, allowances and expenses	133	140
Repairs and Maintenance	6,539	5,360
Rent, taxes and energy costs	952	1,797
Advertisement and publicity	3,126	4,392
Auditor's fees and expenses (Refer Note 47)	66	64
Insurance	93	88
Printing and stationery	214	259
Expenditure on Corporate Social Responsibility (Refer Note 41)	2,546	2,432
Communication Costs	7,064	6,973
Other expenditure	8,170	7,028
Total	38,595	42,725

Note 35: Earning per share**A. Basic Earnings per share**

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

	Particulars		31 March 2026	31 March 2025
a	Equity shares outstanding at the beginning of the year	Nos.	1,77,71,969	1,59,68,420
b	Add: Weighted average number of equity shares issued during the year	Nos.	55,552	16,69,858
c	Weighted average number of equity shares for basic earnings per share (a + b)	Nos.	1,78,27,521	1,76,38,278
d	Net profit after tax available for equity shareholders	₹ in lacs	92,994	1,12,502
e	Basic earnings per share of ₹10 each (c/d)	₹	521.63	637.83

B. Diluted Earnings per share

The calculation of diluted earnings per share is based on profit attributable to equity shareholders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares as follows:

	Particulars		31 March 2026	31 March 2025
a	Weighted average number of equity shares for basic earnings per share	Nos.	1,78,27,521	1,76,38,278
b	Add / (Less) : Impact of Diluted ESOPs	Nos.	58,642	63,909
c	Weighted average number of equity shares for diluted earnings per share (a + b)	Nos.	1,78,86,163	1,77,02,187
d	Net profit after tax available for equity shareholders	₹ in lacs	92,994	1,12,502
e	Diluted earnings per share of ₹10 each (c/d)	₹	519.92	635.53

Note 36: Income Tax

A. Amounts recognised in profit or loss

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax		
Current Period	31,196	36,860
Tax Relating to prior period	(296)	567
Current tax - OCI	47	69
	30,947	37,496
Deferred Tax		
Attributable to –		
Origination and reversal of temporary differences	(236)	(383)
	(236)	(383)
Tax expense	30,711	37,113

B. Income tax recognised in other comprehensive income

As at 31 March 2026

	Before tax	Tax (expense)	Net of tax
Remeasurements of defined benefit liability (asset)	(185)	47	(138)
Changes in fair value of FVOCI debt instruments	(5,042)	1,269	(3,773)
Total	(5,227)	1,316	(3,911)

As at 31 March 2025

	Before tax	Tax (expense)	Net of tax
Remeasurements of defined benefit liability (asset)	(276)	69	(207)
Total	(276)	69	(207)

The tax impact for the below purpose has been arrived at by applying the tax rate 25.168% (previous years - 25.168%) being the prevailing tax rates for domestic companies under Income Tax Act, 1961.

C. Reconciliation of effective tax rate

(₹ in lacs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before income tax	1,23,705	1,49,616
Tax using Company's domestic tax rate	31,134	37,655
Effect of		
Corporate social responsibility	641	612
Long Term Capital (Gain) / Loss	(0)	(168)
Provision for employee benefits	(62)	99
Provision for Tax Earlier Years	(296)	567
MTM (Gain) / Loss on Investments	(989)	(1,122)
Provision for Doubtful debts	295	151
Deferred Tax	(236)	(383)
Others (Net)	225	(298)
Total Tax Expense	30,711	37,113

Statutory tax rate is 25.168%. The effective income tax rate for 31 March 2026 is 24.83% (31 March 2025 is 24.81%)

D. Recognised deferred tax assets and liabilities

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2024
Temporary differences attributable to:		
Deferred tax liabilities		
Property, plant and equipment	394	500
Fair value of investments	1,937	1,788
Amortised Interest on G-Sec	(1,084)	132
	1,247	2,420
Deferred tax assets		
Provision for employee benefits	310	372
Provision for Doubtful debts	1,278	983
Provision for Rates and Taxes	166	166
Provision for Contingencies	66	66
Non deduction of TDS on provisions	592	488
Ind AS 116 Impact (Net)	372	359
Delayed payment of MSME Vendors - 43B H	20	38
	2,804	2,472
Net deferred tax (asset) / liability recognised on the balance sheet	(1,557)	(52)

E. The movement in Deferred Tax assets and liabilities during the year

Deferred Tax Assets / Liabilities	OCI	Profit & Loss	Total
As on 1st April 2024			331
Expenses allowed in the year of payment (Gratuity and Compensated Absences)	69	(129)	(60)
Difference between book and tax depreciation	-	41	41
Lease capitalised as per Ind AS 116	-	(82)	(82)
Provision for expected credit loss on trade receivables	-	(165)	(165)
Fair Valuation of Shares and Mutual Funds	-	194	194
30 % - Disallowance - Non deduction of TDS on provisions	-	(488)	(488)
Delayed payment of MSME Vendors - 43B H	-	(38)	(38)
Others	-	215	215
As on 31st March 2025			(51)
Expenses allowed in the year of payment (Gratuity and Compensated Absences)	1,316	(1,316)	-
Difference between book and tax depreciation	-	(106)	(106)
Lease capitalised as per Ind AS 116	-	(13)	(13)
Provision for expected credit loss on trade receivables	-	(295)	(295)
Fair Valuation of Shares and Mutual Funds	-	(1,067)	(1,067)
30 % - Disallowance - Non deduction of TDS on provisions	-	(104)	(104)
Delayed payment of MSME Vendors - 43B H	-	18	18
Others	-	62	62
As on 31st March 2026			(1,557)

Note 37 : Interim Dividend

During the period, the Company had declared and paid interim dividend_1 of ₹100 per share amounting to ₹17,772 lacs, interim dividend_2 of ₹90 per share amounting to ₹16,024 lacs, interim dividend_3 of ₹100 per share amounting to ₹17,867 lacs and interim dividend_4 of ₹125 per share amounting to ₹22,343 lacs including tax deduction at source.

Note 38 : Contingent liabilities and Pending capital commitments
Contingent liabilities

(₹ in lacs)

Particulars	Note	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debt	1	606	568
Income Tax, Service Tax and GST demands	2	6,078	5,427
Bank Guarantee	4	1,10,000	70,000
Total		1,16,684	75,995

Note 1

The claims which are in dispute with the clients and where settlements are still pending and not provided in the books of accounts have been treated as contingent for the Company.

Note 2

The statutory dues which are in dispute and where settlements are still pending and not provided in the books of accounts has been contingent for the Company.

Above disputed income tax demands not provided for includes:

- i. ₹2,516 lacs Credit of Dividend Distribution Tax Not Given, incorrect levy of interest u/s 234C by Income Tax Department
- ii. ₹1,875 lacs Provision for Incentive and Rates & Taxes Written Back. Credit of Dividend Distribution Tax Not Given, incorrect levy of interest u/s 234C by Income Tax Department
- iii. ₹698 lacs ESOP expense debited to P & L a/c & penalty levied by BSE and NSE have been disallowed by Income Tax Department

Note 3

There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated 28th February, 2019, relating to components/allowances paid that need to be taken into account while computing an employer's contribution of provident fund under the EPF Act. The Company is in the process of evaluating the method of computation of its PF contribution prospectively and would record any further effect in its financial statements, on receiving additional clarity on the subject.

Note 4

Bank Guarantee has been taken from banks and kept with exchanges as a margin to meet the margin obligation.

Pending capital commitments

As at 31 March 2026 the Company has contracts remaining to be executed on capital account and not provided for. The estimated amount of contracts (net of advances) towards property, plant and equipment including intangible assets under development is ₹2,629 lacs (previous year - ₹3,746 lacs).

Note 39: Employee benefits

A. Defined Contribution Plan

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

A sum of ₹2,133 lacs (Previous Year ₹1,618 lacs) has been charged to the Statement of Profit and Loss towards National Pension fund and provident fund

The Employee State Insurance Scheme ("ESIC") is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948.

The charge to the Statement of Profit and Loss is ₹1 lac (Previous Year ₹5 lacs), which is classified as a part of "Contributions to provident and other funds" [Refer Note No. 33]

B. Defined Benefit Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, the employee who has completed five years of service is entitled to specific benefit.

The Company contributes funds to a post retirement defined benefit plan for gratuity, details of which are as follows:

1. Reconciliation of the net defined benefit (asset) liability

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	2,587	1,863
Current Service Cost	510	512
Interest Cost	202	133
Actuarial Losses	211	269
Past Service Cost	1,037	-
Benefits paid	(237)	(190)
Balance at the end of the year	4,310	2,587

2. Reconciliation of the present value of plan assets

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,883	1,708
Expected return on Plan Assets	145	115
Contributions	720	250
Benefits paid	(237)	(190)
Balance at the end of the year	2,511	1,883

3. Amount to be recognised in Balance Sheet and movement in net liability

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Present Value of Funded Obligation	4,310	2,587
Fair Value of Plan Assets	2,511	1,883
Net Liability Recognised in the Balance Sheet	1,799	704

4. Expenses recognised in the Income Statement

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current Service Cost	510	512
Past Service Cost	1,037	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	83	11
Net gratuity expenses recognized in the Statement of Profit and Loss	1,630	523

5. Remeasurements recognised in other comprehensive income

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (gains) / losses		
- change in demographic assumptions	(55)	(38)
- change in financial assumptions	57	(1,010)
- experience variance (i.e. Actual experience vs assumptions)	209	1,317
Return on plan assets, excluding amount recognised in net interest expense	(26)	7
Total	185	276

6. Major categories of Plan Assets (as percentage of Total Plan Assets)

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Funds managed by Insurer	100	100
Grand Total	100	100

7. Summary of Actuarial Assumptions

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions which if changed, would affect the defined benefit commitments, size, funding requirements and expense.

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	6.85%	6.50%
Salary Escalation Rate	5.29%	4.00%
Mortality	Indian Assured Lives Mortality tables (2012-14)	Indian Assured Lives Mortality tables (2012-14)

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

8. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in lacs)

Particulars	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (1% movement)	4,588	4,060	2,730	2,456
Salary Growth Rate (1% movement)	4,054	4,590	2,452	2,732
Attrition rate (50% movement)	4,281	4,279	2,487	2,615
Mortality Rate (10% movement)	4,309	4,311	2,586	2,588

9. Expected Contribution during the next annual reporting period

The Employer's best estimate of the contributions expected to be paid to the plan during the next year – ₹2,375 lacs (previous year – ₹1,030 lacs).

C. Other long term employee benefits

A sum of ₹248 lacs (Previous Year ₹394 lacs) has been reversed to the Statement of Profit and Loss towards Compensated Absences [Refer Note No. 33]

Note 40: Leases

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

Company as a lessee

The Company's lease asset classes primarily consist of leases for premises and leasehold improvements. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases (underlying asset of less than ₹1.5 lacs). For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company has recognised ₹NIL towards short-term lease and ₹NIL towards low value assets during the year ended 31 March 2026. The Company has recognised ₹NIL (previous year – ₹1,132 lacs) towards the leases pertaining to the locations which are not separately identifiable units.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

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

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of ₹2,352 lacs (previous year – ₹1,325 lacs) have been classified as financing cash flows.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. The Company has recognised ₹NIL towards income from sub-lease.

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

(₹ in lacs)

Asset Class	Carrying Values for the year ended 31 March 2026		
	Leasehold property	Leasehold Improvements	Total
Balance as of 1 April 2025	7,138	-	7,138
Add: Additions during the period	-	-	-
Less: Deductions during the period	1,144	-	1,144
Less: Depreciation	(1,679)	-	(1,679)
Total	6,603	-	6,603

(₹ in lacs)

Asset Class	Carrying Values for the year ended 31 March 2025		
	Leasehold property	Leasehold Improvements	Total
Balance as of 1 April 2024	6,677	-	6,677
Add: Additions during the period	-	-	-
Less: Deductions during the period	1,380	-	1,380
Less: Depreciation	(919)	-	(919)
Total	7,138	-	7,138

Following is the movement in lease liabilities for the year:

(₹ in lacs)

Asset Class	Carrying Values for the year ended 31 March 2026		
	Leasehold property	Leasehold Improvements	Total
Balance as of 1 April 2025	8,562	-	8,562
Additions during the period	1,144	-	1,144
Deductions during the period	-	-	-
Interest Expense	725	-	725
Less: Lease Payments	(2,352)	-	(2,352)
Total	8,079	-	8,079

(₹ in lacs)

Asset Class	Carrying Values for the year ended 31 March 2025		
	Leasehold property	Leasehold Improvements	Total
Balance as of 1 April 2024	7,778	-	7,778
Additions during the period	1,675	-	1,675
Deductions during the period	-	-	-
Interest Expense	434	-	434
Less: Lease Payments	(1,325)	-	(1,325)
Total	8,562	-	8,562

Following is maturity analysis of contractual undiscounted cash flows

(₹ in lacs)

Particulars	31 March 2026	31 March 2025
Less than 1 year	2,483	2,305
One to five years	5,821	6,642
More than five years	2,121	2,179
Total	10,425	11,126

Note 41: Corporate Social Responsibility (CSR)

As per Sec 135 of Companies Act, 2013 a company meeting the activity threshold needs to spend 2% of its average net profit for the immediately preceding three years on CSR activities. The Company initiated a number of programs in the areas of Education, Healthcare, Promotion of national sports, olympics including Paralympics and Eradicating hunger.

Reputable nonprofit organizations from across India, have partnered with the company.

Gross amount required to be spent by the Company during the year is ₹2,540 lacs (previous year ₹2,432 lacs)

Particulars	31 March 2026	31 March 2025
Amount required to be spent by the company during the year	2,540	2,432
Amount of expenditure incurred	2,546	2,432
Amount available for set off from preceding financial years	-	-
Amount required to be setoff for the financial year	-	-
Shortfall at the end of the year	-	-
Details of unspent CSR amount for the	-	-
Reason for shortfall	-	-
Nature of CSR activities	01 Education 02 Medical Assistance 03 Health & sanitation 04 Sports 05 Skill development	01 Education 02 Medical Assistance 03 Health & sanitation 04 Sports 05 Skill development
Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

Details of ongoing project

In case of S. 135(6) (Ongoing Project)

Opening Balance as at 1 April 2025	Amount required to be spent during the year	Amount spent during the year		Closing Balance as at 31 March 2025	
		From Company's bank account	From Separate CSR Unspent A/c	With Company*	In Separate CSR Unspent A/c
337	2,540	2,466	337	19	-

In case of S. 135(6) (Ongoing Project)

Opening Balance as at 1 April 2024	Amount required to be spent during the year	Amount spent during the year		Closing Balance as at 31 March 2025	
		From Company's bank account	From Separate CSR Unspent A/c	With Company*	In Separate CSR Unspent A/c
NIL	2,432	2,095	-	337	-

* MCA has notified Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, Companies (Amendment) Act 2019, Companies (Amendment) Act 2020. The notification states that "any amount remaining unspent under section 135 (5), pursuant to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a company in pursuance of its Corporate Social Responsibility Policy, shall be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer.

Note 42: Segment Reporting

The Company's business is to provide brokerage services to its clients in the capital markets within India. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments as per the Ind AS on Operating Segment (Ind AS 108), specified under the Companies Act, 2013. The necessary information to report the revenues from the external customers for each product and service, or each group of similar products and service is not available and the cost to develop it would be excessive. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith. Similarly, the geographical information related to the revenue from the external customers attributed to the entity's country of domicile and to all other foreign countries in total is not available and the cost to develop it would be excessive. No single customer accounts for the revenue, which is equal or more than ten percent of the total revenue of the entity, hence no such segment could be identified.

Note 43: Related Party Disclosures

A.

Parent company	HDFC Bank Limited
Investor exerting significant influence	HDFC Bank Limited

B.

Subsidiary	HDFC Securities IFSC Limited
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C. List of Key Management Personnel (KMP)

Neeraj Swaroop	Chairman
Dhiraj Relli	Managing Director
Ashish Rathi	Whole-Time Director
Amla Samanta	Non-executive Independent Director (till 08 July 2024)
Samir Bhatia	Non-executive Independent Director
Malay Patel	Non-executive Independent Director (till 28 January 2025)
Tarun Balram	Non-executive Independent Director
Arvind Vohra	Nominee Director (till 08 January 2026)
Vijay Laxmi Joshi	Independent woman Director (w.e.f. 07 October 2024)
Bhavesh Zaveri	Nominee Director (w.e.f. 28 May 2024)
Ravindra Nahar	Chief Financial Officer (till 09 January 2025)
Anand Mathur	Chief Financial Officer (w.e.f. 01 March 2025)
Mitul Palankar	Company Secretary

D.

Post Employment Benefits Plan	Employees Group Gratuity cum Life Assurance Scheme
	HDFC Securities Employees Welfare Trust

E. List of fellow subsidiaries

HDB Financial Services Limited	HDFC AMC International (IFSC) Limited
HDFC Ergo General Insurance Company Limited	HDFC Trustee Co. Ltd.
HDFC Life Insurance Company Limited	Griha Investments Mauritius
HDFC Asset Management Company Limited	HDFC International Life and Re Company Limited
HDFC Sales Pvt. Ltd.	HDFC Pension Management Co. Ltd.
HDFC Capital Advisors Ltd.	HDB Employee Welfare Trust
Griha Pte Ltd. Singapore	

F. List of KMP & Directors of Parent Company

Sashidhar Jagdishan	Managing Director and Chief Executive Officer
Kaizad Bharucha	Executive Director
Renu Sud Karnad	Additional Executive Director
M. D. Ranganath	Independent Director
Sandeep Parekh	Independent Director
Dr. (Ms.) Sunita Maheshwari	Additional Independent Director
Atanu Chakraborty	Non-Executive Part Time Chairman and Independent Director (till 18 March 2026)
Lily Vadera	Additional Independent Director
Bhavesh Zaveri	Executive Director
Keki Mistry	Non - Executive Director
V S Rangan	Executive Director
Harsh Kumar Bhanwala	Additional Independent Director
Santhosh Keshavan	Additional Independent Director (w.e.f 18 November 2024)
Santosh Haldankar	Company Secretary (till 21 July 2024)
Srinivasan Vaidyanathan	Chief Financial Officer
Ajay Agarwal	Company Secretary (w.e.f 21 July 2024)

G. List of KMP & Directors of Subsidiary Company

Yogesh Bhogilal Darji	Managing Director and CEO (w.e.f 1 October 2024)
Indu Bhushan	Director (w.e.f 1 October 2024)
Pranab Uniyal	Director (w.e.f 1 October 2024)
Kaizad Maneck Bharucha	Nominee Director of HDFC Bank (w.e.f 1 October 2024)
Rajiv Narayanan	Chief Financial Officer (w.e.f 15 May 2025)
Jyoti Arun Singh	Company Secretary (w.e.f 15 May 2025)

H. Relatives of Key Managerial Personnel or Directors

Vidhut Samanta	Son of Amla Samanta
Archana Relli	Spouse of Dhiraj Relli
Aditya Samanta	Son of Amla Samanta
Vimal Relli	Brother of Dhiraj Relli
Lalita Rathi	Mother of Ashish Rathi
Dr. Arjun Kalyanpur	Spouse of Mrs. (Dr.) Sunita Maheshwari
Rupali Vohra	Spouse of Arvind Vohra
Ashim Samanta	Spouse of Amla Samanta
Prajwal Haldankar	Son of Santosh Haldankar
Kritya Relli	Daughter of Dhiraj Relli
Poonam Rathi	Spouse of Ashish Rathi
Sanjana Haldankar	Spouse of Santosh Haldankar
Bhakti Prakash Sarangi	Son of Umesh Chandra Sarangi
Selina Vohra	Daughter of Arvind Vohra
Ashok Sud	Brother of Renu Karnad
Mrs. Neela Bhatia	Spouse of Samir Bhatia
Tinaz K Mistry	Daughter of Keki Mistry
Arnaaz K Mistry	Spouse of Keki Mistry
Shakti Prakash Sarangi	Son of Umesh Chandra Sarangi
Bhakti Zaveri	Daughter of Bhavesh Zaveri
Akash Metawala	Daughter's spouse of Bhavesh Zaveri
Varsha Nahar	Spouse of Ravindera Nahar
Ashish Rathi HUF	HUF of Ashish Rathi
Uma Talreja	Spouse of Samir Bhatia

Riddhi Kunal Sanghavi	Spouse of Kunal Sanghavi
S. Abinaya Rangan	Daughter of V S Rangan
S. Anuradha	Spouse of V S Rangan
V. Jayam	Mother of V S Rangan
Vijai Maheshwari	Brother of Sunita Maheshwari
Sarita Agarwal	Spouse of Ajay Agarwal
Chandana Chakraborty	Spouse of Atanu Chakraborty
Niharika Zaveri	Daughter of Bhavesh Zaveri
Mayank Ajay Agarwal	Son of Ajay Agarwal
Nipa Yogesh Darji	Spouse of Yogesh Bhogilal Darji
Yogesh Bhogilal Darji HUF	HUF of Yogesh Darji
Divya Uniyal	Spouse of Pranab Uniyal
Ashok Jagadambaprasad Mathur	Father of Anand Ashok Mathur
Tilottama Ashok Mathur	Mother of Anand Ashok Mathur
Pratima Chandrasekhar	Spouse of Rajiv Narayanan
Prachi Joshi	Daughter of Vijay Laxmi Joshi
Reena Swaroop	Spouse of Neeraj Swaroop
Nimisha Palankar	Spouse of Mitul Palankar

I. Transactions with related parties

(₹ in lacs)

I. Parent Company	HDFC Bank	
	31 March 2026	31 March 2025
Transactions during the year :		
Placement of fixed deposits	69,869	3,27,498
Redemption of fixed deposits	89,973	2,84,999
Rendering of services (including recoveries of expenses)	2,009	1,592
Receiving of services (including payment of expenses)	4,630	5,157
Interest received on Fixed Deposits	4,646	3,105
Interest paid	312	213
Dividend Paid	69,733	85,192

Balances Outstanding :		
Receivables	590	942
Advances / (Payables)*	(0)	1
Bank balances	1,78,260	83,082
WCDL Loan / Loan against deposits taken	(91)	20,249
Fixed deposits	52,425	72,529
Accrued interest on fixed deposit – receivable	1,160	1,955
Accrued expenses	227	1,159
Advances	35	36
Deposit received	107	107
Deposit payable	26	34

(₹ in lacs)

II. Subsidiary Company	HDFC Securities IFSC Limited	
	31 March 2026	31 March 2025
Transactions during the year:		
Rendering of services (Including recoveries of expenses)	166	74
Infusion of Capital	1,500	-
Balances Outstanding :		
Receivables	29	74
Equity Share Capital	1,500	-

(₹ in lacs)

III. Fellow subsidiaries	HDB Financial Services Limited	
	31 March 2026	31 March 2025
Transactions during the year :		
Receiving of services (Including payment of expenses)	-	(10)
Balances Outstanding :		
Receivables*	0	0
Accrued expenses	0	2

(₹ in lacs)

	HDFC Asset Management Company Ltd	
	31 March 2026	31 March 2025
Transactions during the year :		
Rendering of services (Including recoveries of expenses)	2	3
Balances Outstanding :		
Receivables*	0	0

(₹ in lacs)

	HDFC Ergo General Insurance Co. Ltd.	
	31 March 2026	31 March 2025
Transactions during the year :		
Rendering of services (Including recoveries of expenses)	88	71
Receiving of services (Including payment of expenses)	16	24
Balances Outstanding :		
Receivables*	19	13
Payables	(5)	(9)

(₹ in lacs)

	HDFC Life Insurance Company Limited	
	31 March 2026	31 March 20245
Transactions during the year :		
Rendering of services (Including recoveries of expenses)	8,441	9,045
Receiving of services (Including payment of expenses)	24	78
Balances Outstanding :		
Receivables	510	2,588
Payables	1	2
Accrued Expenses	118	124

* Amount less than ₹50000

(₹ in lacs)

KMP, Directors, Their Relatives and Entities in which KMP are interested	31 March 2026	31 March 2025
Nature of Transaction		
Rendering of services (including recoveries of expenses)	17	38
Receiving of services (including reimbursement)	77	84
Sitting Fees Paid	83	104
Managerial Remuneration & Perquisites Paid	1,001	901
Dividend Paid	580	625
ESOP - Number of options outstanding (nos)	94,555	1,32,147

Note:

- The future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, accordingly the amount pertaining to KMP's is not ascertainable separately, and not included above.
- Managerial remuneration includes ESOP exercise during the year, bonus on accrual basis.
- The relatives having transactions during the year (and previous year) have been shown in the list above

Note 44: Financial instruments

A. Financial instruments – Fair values

1. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

The carrying value and fair value of financial instruments by categories as of 31 March 2026 are as follows:

(₹ in lacs)

31 March 2026	Carrying amount			Fair value			
	FVTPL	Amortised cost	FVOCI	Level 1	Level 2	Level 3	Total
Financial assets							
Financial assets measured at fair value							
Securities held for trading	17,262	-	-	12,236	5,026	-	17,262
Investments	39,539	72,905	1,63,755	7,245	24,674	7,620	39,540
Financial assets not measured at fair value							
Cash and cash equivalents	-	1,78,398	-	-	-	-	-
Bank Balance other than above	-	7,83,873	-	-	-	-	-
Trade Receivables	-	1,42,574	-	-	-	-	-
Loans	-	7,13,266	-	-	-	-	-
Other Financial Assets	-	24,463	-	-	-	-	-
Total	56,801	19,15,479	1,63,755	19,481	29,700	7,620	56,802
Financial liabilities							
Financial liabilities not measured at fair value							
Trade Payables	-	2,67,303	-	-	-	-	-
Debt Securities	-	12,93,133	-	-	-	-	-
Borrowings (other than debt securities)	-	2,18,255	-	-	-	-	-
Lease Liability	-	8,080	-	-	-	-	-
Other financial liabilities	-	19,739	-	-	-	-	-
Total	-	18,06,510	-	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31 March 2025 are as follows:

(₹ in lacs)

31 March 2025	Carrying amount			Fair value			
	FVTPL	Amortised cost	FVOCI	Level 1	Level 2	Level 3	Total
Financial assets							
Financial assets measured at fair value							
Securities held for trading	14,339	-	-	8,056	6,283	-	14,339
Investments	32,552	72,536	-	4,932	23,939	3,680	32,551
Financial assets not measured at fair value							
Cash and cash equivalents	-	83,098	-	-	-	-	-
Bank Balance other than above	-	4,86,246	-	-	-	-	-
Trade Receivables	-	1,17,728	-	-	-	-	-
Loans	-	5,51,187	-	-	-	-	-
Other Financial Assets	-	9,317	-	-	-	-	-
Total	46,891	13,20,112	-	12,988	30,222	3,680	46,890
Financial liabilities							
Financial liabilities not measured at fair value							
Trade Payables	-	2,39,611	-	-	-	-	-
Debt Securities	-	7,74,152	-	-	-	-	-
Borrowings (other than debt securities)	-	20,225	-	-	-	-	-
Lease Liability	-	8,563	-	-	-	-	-
Other financial liabilities	-	16,050	-	-	-	-	-
Total	-	10,58,601	-	-	-	-	-

2. Fair Value hierarchy

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

3. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments includes investment in equity investment valued at quoted closing price on stock exchange / other basis based on materiality.

Transfers between Levels 1, 2 and 3

There were no transfers between level 1, 2 and 3.

4. Financial instruments not measured at fair value

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

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

B. Financial risk management

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

a. Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relation to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, investment in mutual fund units & Government Securities, term deposits, trade receivables and security deposits.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors

Investments include investment in liquid mutual fund units that are marketable securities of eligible financial institutions for a specified time period with high credit rating given by domestic credit rating agencies.

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

Expected Credit Loss (ECL):

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

For arriving at the ECL, the Company follows an ECL model as approved by the board.

3. Staging Definition:-

For the purpose of the computation of Expected credit losses, three stages have been defined as below:-

Stage 1:- Client having open positions in MTF (Margin Trading Funding).

Stage 2:- The dues /debits, post position square off, which are outstanding for more than 2 days but less than 30 days.

Stage 3:- The dues /debits, post position square off, which are outstanding for more than 30 days.

Computation of Expected Credit Losses for MTF:-

As per Indian Accounting Standard (Ind AS) 109 on Financial Instruments, an entity shall recognise a loss allowance for expected credit losses on a financial asset and shall measure the loss allowance for a financial instrument.

Based on the above, expected credit loss has been computed taking into consideration the probability of the borrower default (PD), expected exposure at the time when the borrower defaults (EAD), the expected loss as a percentage of the EAD, conditional on the borrower defaulting LGD (Loss given default).

Expected Credit loss model has been used to recognize the provision (or credit losses) based on expected losses at client level having open position in MTF as on reporting date. The expected loss at client level is calculated as follows:

$$EL = PD \times LGD \times EAD$$

The final aggregate amount is computed to arrive at Final Expected Credit Loss (ECL) across HSL.

The fundamental of the above parameters used are as follows:-

PD: the probability of the borrower default

EAD: expected exposure at the time when the borrower defaults (Exposure at default)

LGD: the expected loss as a percentage of the EAD, conditional on the borrower defaulting (Loss given default)

EL: Expected loss

ECL for Trade Receivables (broking clients) :-

For Trade Receivables (Equity and Derivative Products), current policy of providing 100% for all outstanding debits where the dues are not recoverable (uncovered position after square off), or, is outstanding for more than 90 days is being followed.

ECL for Trade Receivable (Third Party Products Receivables):-

For Trade receivables of Third Party Products, any amount which is not received within 90 days is 100% provided for, except for the receivables which pertain to any HDFC group company, or to any Exchange to regulator related receivables.

ECL on ESOP Funding:

All the clients to whom ESOP funding is offered are the trading clients only. Similar treatment of MTF as described above, will be given to the outstanding amount on ESOP funding clients also.

The movement in expected credit loss

(₹ in lacs)

Particulars	Carrying amount	Carrying amount
	31 March 2026	31 March 2025
Opening balance	4,151	3,495
Impairment loss recognised	1,173	600
Impairment loss (reversed)	-	56
Closing balance	5,324	4,151

Ageing of Margin Trading Funding and Trade Receivable as at 31 March 2026

(₹ in lacs)

Particulars	Carrying Amount	Less than 6 months	6 months-1year	1-2 years	2-3 years	more than 3years	Total
Margin Trading Funding	713,266	4,71,901	1,93,630	44,776	3,402	41	7,13,749
i) Undisputed -Trade Receivables -considered good	1,42,574	1,42,574	-	-	-	-	1,42,574
ii) Undisputed -Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed -Trade Receivables -credit impaired	-	-	-	-	-	-	-
iv) Disputed -Trade Receivables -considered good	-	-	-	-	-	-	-
v) Disputed -Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed -Trade Receivables -credit impaired	-	-	-	-	-	-	-

Note: More than 90 days or disputed amount has been considered as provision for doubtful debts

Ageing of Margin Trading Funding and Trade Receivable as at 31 March 2025

(₹ in lacs)

Particulars	Carrying Amount	Less than 6 months	6 months-1year	1-2 years	2-3 years	more than 3years	Total
Margin Trading Funding	5,51,187	2,65,729	2,54,041	32,157	49	-	5,51,977
i) Undisputed -Trade Receivables -considered good	1,17,728	1,17,728	-	-	-	-	1,17,728
ii) Undisputed -Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed -Trade Receivables -credit impaired	-	-	-	-	-	-	-
iv) Disputed -Trade Receivables -considered good	-	-	-	-	-	-	-
v) Disputed -Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed -Trade Receivables -credit impaired	-	-	-	-	-	-	-

Note: More than 90 days or disputed amount has been considered as provision for doubtful debts

b. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

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

Financial Liabilities

(₹ in lacs)

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	18	18	-	-	-	18
Payable to Exchanges	59,720	59,720	-	-	-	59,720
Payable to Clients	2,07,340	2,07,340	-	-	-	2,07,340
Payable to Creditors	225	225	-	-	-	225
Debt Securities (future interest obligation)	12,93,133	13,06,500	-	-	-	13,06,500
Borrowings (other than debt securities)	2,18,255	2,18,255	-	-	-	2,18,255
Lease Liabilities (undiscounted)	8,080	2,483	2,227	1,543	4,173	10,425
Other financial liabilities	19,739	19,627	112	-	-	19,739
Total	18,06,510	18,14,168	2,339	1,543	4,173	18,22,222

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

(₹ in lacs)

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	38	38	-	-	-	38
Payable to Exchanges	67,346	67,346	-	-	-	67,346
Payable to Clients	1,71,117	1,71,117	-	-	-	1,71,117
Payable to Creditors	1,110	1,090	20	-	-	1,110
Debt Securities (future interest obligation)	7,74,152	7,82,700	-	-	-	7,82,700
Borrowings (other than debt securities)	20,225	20,225	-	-	-	20,225
Lease Liabilities (undiscounted)	8,563	2,305	2,348	2,063	4,410	11,127
Other financial liabilities	16,050	15,945	105	-	-	16,050
Total	10,58,601	10,60,766	2,474	2,063	4,410	10,69,713

c. Market risk

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

i. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency exposure as at each reporting date. Accordingly, foreign currency risk disclosure is not applicable.

ii. Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from borrowings, interest bearing deposits with bank and loans given to customers. Such instruments expose the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets. All the borrowings of the company are fixed interest rate bearing instruments and hence there is no impact of movement in interest rate.

iii. Market price risks

The Company is exposed to market price risk, which arises from FVTPL investment in mutual funds. The management monitors the proportion of mutual fund investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

Note 45: Share-based payment arrangements:

A. Description of share-based payment arrangements

i. Share option plans (Equity Settled)

The Company has granted share options, that entitles the employees and the key management personnel (KMP) to purchase the shares in the Company. Holders of the vested stock options are entitled to purchase shares at the exercise price of the shares. The key terms and conditions related to the grants under the plan are as follows; and all options are to be settled by the delivery of shares.

Grant date / employees entitled	Number of instruments	Vesting conditions	Method of settlement	Contractual life of options
Options granted to employees and KMP on 14-12-2020	1,67,500	The options granted to the KMPs and employees shall vest in seven years from the date of Grant.	Equity settled	Seven years
Options granted to employees and KMP on 16-09-2021	67,500	The options granted to the KMPs and employees shall vest in seven years from the date of Grant.	Equity settled	Seven years
Options granted to employees and KMP on 13-01-2022	43,000	The options granted to the KMPs and employees shall vest in seven years from the date of Grant.	Equity settled	Seven years
Options granted to employees and KMP on 13-10-2022	1,18,300	The options granted to the KMPs and employees shall vest in six years from the date of Grant.	Equity settled	Six years
Options granted to employees and KMP on 30-08-2023	3,60,500	The options granted to the KMPs and employees shall vest in six years from the date of Grant.	Equity settled	Six years
Options granted to employees and KMP on 12-01-2024	15,200	The options granted to the KMPs and employees shall vest in six years from the date of Grant.	Equity settled	Six years
Options granted to employees and KMP on 12-04-2024	59,297	The options granted to the KMPs and employees shall vest in six years from the date of Grant.	Equity settled	Six years
Options granted to employees and KMP on 19-09-2024	2,71,990	The options granted to the KMPs and employees shall vest in six years from the date of Grant.	Equity settled	Six years
Options granted to employees and KMP on 28-11-2024	3,000	The options granted to the KMPs and employees shall vest in six years from the date of Grant.	Equity settled	Six years
Options granted to employees and KMP on 14-04-2025	17,250	The options granted to the KMPs and employees shall vest in six years from the date of Grant.	Equity settled	Six years
Total share options granted till date	11,23,537			

B. Measurement of fair values

Equity-settled share-based payment arrangements

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

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

Particulars	As at 31 March 2026 Share option plan for KMPs and employees	As at 31 March 2025 Share option plan for KMPs and employees
Fair value of options as on grant date (₹)	1949.78 - 2236.92	1201.03 - 2283.64
Share price as on grant date (₹)	7378	7471
Exercise price (₹)	7378	7471
Expected volatility	52.05% to 52.44%	50.40% to 52.26%
Expected life (expected weighted average life)	6 to 7 years	6 to 7 years
Expected dividends	6.83%	6.83%
Risk- free interest rate (based on government bonds)	6.14% to 6.24%	6.77% to 6.78%
Method used to determine expected volatility	The expected volatility is based on price volatility of listed companies in same or similar industry.	

C. Reconciliation of outstanding share options

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

(₹ in lacs)

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	31 March 2026	31 March 2026	31 March 2025	31 March 2025
(A) Equity-settled Share-based payments:				
Options outstanding as at the beginning of the year	7,34,729	₹ 6,594	5,50,525	₹ 6,117
Add: Options granted during the year	17,250	₹ 7,378	3,34,287	₹ 7,194
Less: Options lapsed / forfeited during the year	47,135	₹ 6,613	31,315	₹ 6,574
Less: Options exercised during the year	1,02,140	₹ 6,271	1,18,768	₹ 6,029
Options outstanding as at the year end	6,02,704	₹ 6,668	7,34,729	₹ 6,594
Options exercisable as at the year end	2,77,268	₹ 6,523	1,43,393	₹ 6,188

D. Expense recognised in the statement of profit and loss

Refer note 33 on employee benefit expense, for information on expense charged to the Statement of profit and loss on account of share based payments.

Note 46: Revenue from contract with customers

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

1. Disaggregate revenue information

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

Nature of Services

Broking Income - Income from services rendered as a broker is recognised upon rendering of the services, in accordance with the terms of contract.

Distribution Income - Fees for subscription based services are received periodically but are 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, on issue of the insurance policy to the applicant after deducting claw back amount as per the agreed terms. Commissions and fees recognised as aforesaid are exclusive of goods and service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges.

Interest Income - Interest is earned on delayed payments from clients and amounts funded to them. Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

2. Disaggregate revenue information:

(₹ in lacs)

Particulars	31 March 2026	31 March 2025
Broking	1,01,219	1,25,955
Distribution	48,659	46,266
Interest on Loan	91,255	97,596
Interest income	58,538	44,238
Total	2,99,671	3,14,055

3. Nature, timing of satisfaction of the performance obligation and significant payment terms. Income from services rendered as a broker is recognised upon rendering of the services.

Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant or as the case may be, on issue of the insurance policy to the applicant.

Interest is earned on delayed payments from clients and amounts funded to them as well as term deposits with banks. Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

The above services are point in time in nature, and no performance obligation remains once the transaction is executed.

Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract, and are over the period in nature.

Note 47: Auditors Remuneration

(₹ in lacs)

Particulars	31 March 2026	31 March 2025
Auditor	61	62
For other services	-	-
For reimbursement of expenses	5	2
Total	66	64

Note 48: Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

(₹ in lacs)

Particulars	31 March 2026	31 March 2025
Borrowings including debt securities	15,11,388	7,94,377
Less: cash and cash equivalents (Note 4)	(1,78,398)	(83,098)
Net debt (i)	13,32,990	7,11,279
Total equity (ii)	3,59,592	3,34,859
Total capital (iii = i + ii)	16,92,583	10,46,138
Gearing ratio (i)/(iii)	79%	68%

Note 49: Foreign Currency Transaction
a) Expenditure in Foreign Currency

(₹ in lacs)

Particulars	31 March 2026	31 March 2025
Cloud Charges	234	333
Chat Integration and Information Services	649	394
Total	883	727

b) Earnings in Foreign Currency

(₹ in lacs)

Particulars	31 March 2026	31 March 2025
Referral fees for Global Investing	475	94
Research Information Services	94	18
Total	569	112

Note 50: Key Ratios

	Particulars	31 March 2026	31 March 2025	Variance %	Variance Remarks
1	Current Ratio	1.01	1.19	-15%	-
2	Debt-Equity Ratio (times)	4.20	2.37	77%	Due to increase in debt to improve working capital
3	Debt service coverage ratio (times)	0.13	0.27	-50%	Due to increase in debt to improve working capital
4	Interest Services Coverage Ratio	2.51	2.91	-13%	-
5	Net Worth (₹ in lacs)	3,59,592	3,34,859	7%	-
6	Net Profit after tax (₹ in lacs)	92,994	1,12,502	-17%	-
7	Earnings per share (Basic) (₹)	521.63	637.83	-18%	-
8	Earnings per share (Diluted) (₹)	519.92	635.53	-18%	-
9	Outstanding redeemable preference shares	Not Applicable	Not Applicable	-	-
10	Capital redemption / Debenture redemption reserve	Not Applicable	Not Applicable	-	-
11	Long Term Debt to Working Capital Ratio	Nil	Nil	-	-
12	Bad Debts to Accounts Receivables Ratio	Nil	Nil	-	-
13	Current Liability Ratio	1.00	0.99	0%	-
14	Total Debts to Total Assets	0.69	0.57	23%	-
15	Debt Turnover ratio	2.18	2.77	-21%	-
16	Operating profit ratio	40%	46%	-13%	-
17	Net profit margin	30%	34%	-13%	-

Explanation

1	Current Ratio	Current Assets / Current Liabilities
2	Debt-Equity Ratio (times)	Debt Securities + Borrowings (other than debt securities) / Equity (Equity Share Capital + Other Equity)
3	Debt service coverage ratio	Operating profit i.e after adjusting non-cash operating expenses like depreciation and other amortizations Interest & other adjustments like gain on disposal of property, plant and equipment, etc / Interest (notional interest not included) + Principal (actual obligation)
4	Interest Services Coverage Ratio	Profit before interest (notional interest not included) and tax / Interest expenses (notional interest not included)
5	Net Worth	Equity + Other Equity
6	Net Profit after tax	Total Income - Total Expense - Total Tax Expense
7	Earnings per share (Basic)	Weighted average number of equity shares for basic earnings per share / Net profit after tax
8	Earnings per share (Diluted)	Weighted average number of equity shares for diluted earnings per share / Net profit after tax
9	Outstanding redeemable preference shares	Not Applicable
10	Capital redemption / Debenture redemption reserve	Not Applicable
11	Long Term Debt to Working Capital Ratio	Company does not have any Long Term Debt and hence the ratio is Nil
12	Bad Debts to Accounts Receivables Ratio	Company does not have any Bad Debts (Expected credit loss provided) and hence the ratio is Nil
13	Current Liability Ratio	Current Liability / Total Liability
14	Total Debts to Total Assets	Debt Securities + Borrowings (other than debt securities) / Total Assets
15	Debt Turnover ratio	Revenue From Operations / Trade Receivable
16	Operating profit ratio	Profit before tax / Revenue From Operations * 100
17	Net profit Margin	Profit for the year / Revenue From Operations * 100

Note 51: Maturity Analysis

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

(₹ in lacs)

Particulars	31 March 2026	Within 12 months	After 12 months
ASSETS			
Financial Assets			
Cash and cash equivalents	1,78,398	1,78,398	-
Bank balance other than cash & cash equivalents	7,83,873	7,83,809	64
Securities held for trading	17,262	17,262	-
Trade Receivables	1,42,574	1,42,574	-
Loans	7,13,266	6,65,048	48,218
Investments	2,76,199	24,674	2,51,524
Other Financial Assets	24,463	11,220	13,243
	21,36,035	18,22,985	3,13,050
Non-Financial Assets			
Current tax assets (Net)	4,480	-	4,480
Deferred tax Assets (Net)	1,557	-	1,557
Investment Property	1,286	-	1,286
Property, Plant and Equipment	7,508	-	7,508
Right-of-use assets	6,603	-	6,603
Capital work-in-progress	9	9	0
Intangible assets under development	563	22	541
Other Intangible assets	7,823	-	7,823
Other non-financial assets	12,569	9,573	2,996
	42,398	9,604	32,794
TOTAL ASSETS	21,78,433	18,32,589	3,45,844
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	18	18	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,67,285	2,67,285	-
Debt Securities	12,93,133	12,93,133	-
Borrowings (other than debt securities)	2,18,255	2,18,255	-
Lease Liabilities	8,080	2,483	5,597
Other financial liabilities	19,739	19,627	112
	18,06,510	18,00,801	5,709
Non-Financial Liabilities			
Current tax liabilities (Net)	384	384	-
Provisions	3,291	1,492	1,799
Other non-financial liabilities	8,656	8,648	8
	12,331	10,524	1,807
Total Liabilities	18,18,841	18,11,325	7,516
Net	3,59,592	21,264	3,38,328

(₹ in lacs)

Particulars	31 March 2025	Within 12 months	After 12 months
ASSETS			
Financial Assets			
Cash and cash equivalents	83,098	83,098	-
Bank balance other than cash & cash equivalents	4,86,246	4,85,636	610
Securities held for trading	14,340	14,340	-
Trade Receivables	1,17,728	1,17,728	-
Loans	5,51,187	5,18,981	32,206
Investments	1,05,087	23,939	81,148
Other Financial Assets	9,317	8,852	465
	13,67,003	12,52,574	1,14,429
Non-Financial Assets			
Current tax assets (Net)	4,219	-	4,219
Deferred tax Assets (Net)	52	-	52
Investment Property	1,314	-	1,314
Property, Plant and Equipment	7,647	-	7,647
Right-of-use assets	7,138	-	7,138
Capital work-in-progress	-	-	-
Intangible assets under development	732	523	209
Other Intangible assets	8,424	-	8,424
Other non-financial assets	6,583	4,430	2,153
	36,108	4,953	31,155
TOTAL ASSETS	14,03,111	12,57,527	1,45,584
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	38	38	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,39,573	2,39,573	-
Debt Securities	7,74,152	7,74,152	-
Borrowings (other than debt securities)	20,225	20,225	-
Lease Liabilities	8,563	2,305	6,258
Other financial liabilities	16,050	15,945	105
	10,58,601	10,52,238	6,363
Non-Financial Liabilities			
Current tax liabilities (Net)	397	397	-
Provisions	2,444	1,740	704
Deferred tax liabilities (Net)	-	-	-
Other non-financial liabilities	6,811	6,796	15
	9,652	8,933	719
Total Liabilities	10,68,253	10,61,171	7,082
Net	3,34,859	1,96,356	1,38,502



Note 52: Other Statutory Information

- a. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.
- b. There are no charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period.
- c. The Company did not have any transactions which had not been recorded in the books of account that had 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).
- d. The Company does not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- e. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- f. The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- g. During the year ended 31 March, 2026, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. During the year ended 31 March, 2026, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 to or on behalf of the Ultimate Beneficiaries.
- i. The Company has used accounting softwares SUN and Precision for maintaining its books of account 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. Audit log was enabled throughout the year within the production database of SUN and Precision to record or track the database management layer ("DML") statements (insert, update, delete) executed by the database administrator.
- j. The Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- k. Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in agreement with the books of account.
- l. The Company is holding immovable property as disclosed in note no.11. Title deeds of the property are held in the name of the Company.
- m. There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- n. Pursuant to the notification by the Ministry of Labour and Employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), the Company has recognized a provision towards past service cost on gratuity payable to employees amounting to ₹1,037 lacs during the year ended 31 March 2026 which is included under "Employee benefit expense" [Refer Note No. 33].

Note 53: Events after reporting date

There are no material events after the reporting date that require disclosure in these financial statements.

As per our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

VIREN H. MEHTA
Partner
Membership No. 048749

Place: Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors of
HDFC Securities Limited
CIN Number: U67120MH2000PLC152193

DHIRAJ RELI
Managing Director
DIN: 07151265

ASHISH RATHI
Whole Time Director
DIN: 07731968
Place: Mumbai
Date: 13 April 2026

ANAND MATHUR
Chief Financial Officer

MITUL PALANKAR
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of HDFC Securities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of HDFC Securities Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of 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), as 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 in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
1. IT Systems and controls	
The financial accounting and reporting systems of the Holding Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting: • Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. • Tested the Holding Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited consolidated financial statements. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles



generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to 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 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 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 of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit of the subsidiary company, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports except that with respect to subsidiary as disclosed in note 52(i) to the consolidated financial statements, the server is not physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode, and for the matters stated in paragraph (f) below on reporting under Rule 11 (g);
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 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 are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
- h. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer note 38 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary, incorporated in India during the year ended March 31, 2026;
 - iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, other than as disclosed in the note 52(g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief,

other than as disclosed in the note 52(h) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement;
- v. The interim dividend paid by the Holding Company during the year until date of this audit report is in accordance with section 123 of the Act; and
- vi. Based on our examination which included test checks, the Holding Company and its subsidiary have used accounting software for maintaining their books of account 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 except that a) one accounting software used by the subsidiary does not have a feature of recording audit trail (edit log) facility and b) in respect of two accounting software used by the Holding Company, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 52(i) to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of Holding Company's accounting software and for subsidiary the question of our commenting on whether audit trail feature had operated throughout the year or was tampered with, does not arise. Additionally, the audit trail has been preserved by the Holding Company to the extent it was enabled as per the statutory requirements for record retention.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta

Partner

Membership Number: 048749

UDIN:

Place of Signature: Mumbai

Date: April 13, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HDFC SECURITIES LIMITED

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

In conjunction with our audit of the consolidated financial statements of HDFC Securities Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta

Partner

Membership Number: 048749

UDIN:

Place of Signature: Mumbai

Date: April 13, 2026

BALANCE SHEET

Consolidated Balance Sheet as at 31 March 2026

(₹ in lacs)

Particulars	Note	As at	
		31 March 2026	31 March 2025
ASSETS			
Financial Assets			
Cash and cash equivalents	4	1,79,405	83,098
Bank balance other than cash & cash equivalents	5	7,83,873	4,86,246
Securities held for trading	6	17,262	14,339
Trade receivables	7	1,42,574	1,17,654
Loans	8	713,266	5,51,187
Investments	9	2,74,700	1,05,087
Other financial assets	10	24,572	9,323
		21,35,652	13,66,934
Non-Financial Assets			
Current tax assets (Net)		4,480	4,219
Deferred tax Assets (Net)	36	1,557	52
Investment property	11	1,286	1,314
Property, Plant and Equipment	12	7,508	7,647
Right-of-use assets	13	6,845	7,137
Capital work-in-progress	12	75	-
Intangible assets under development	12	610	732
Other intangible assets	12	7,823	8,424
Other non-financial assets	14	12,547	6,607
		42,731	36,132
TOTAL ASSETS		21,78,383	14,03,066
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables	15		
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		18	38
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,67,298	2,39,584
Debt securities	16	12,93,133	7,74,152
Borrowings (Other than debt securities)	17	2,18,255	20,225
Lease Liabilities	18	8,334	8,563
Other financial liabilities	19	19,756	16,050
		18,06,794	10,58,612
Non-Financial Liabilities			
Current tax liabilities (Net)		384	397
Provisions	20	3,291	2,444
Other non-financial liabilities	21	8,658	6,811
		12,333	9,652
Equity			
Equity Share capital	22	1,787	1,777
Other Equity	23	3,57,469	3,33,025
		3,59,256	3,34,802
TOTAL LIABILITIES AND EQUITY		21,78,383	14,03,066

The accompanying notes form an integral part of these financial statements (1 to 53)

As per our report of even date.

For S. R. Battiboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

VIREN H. MEHTA

Partner

Membership No. 048749

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors of

HDFC Securities Limited

CIN Number: U67120MH2000PLC152193

DHIRAJ RELI

Managing Director

DIN: 07151265

ASHISH RATHI

Whole Time Director

DIN: 07731968

Place: Mumbai

Date: 13 April 2026

ANAND MATHUR

Chief Financial Officer

MITUL PALANKAR

Company Secretary

PROFIT & LOSS ACCOUNT

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(₹ in lacs)

Particulars	Note	Year Ended	
		31 March 2026	31 March 2025
Revenue from operations			
Interest income	24	1,49,793	1,41,834
Dividend income	25	89	114
Rental income	26	254	221
Fees and Commission income	27	1,51,583	1,74,420
Net gain on fair value changes	28	7,009	8,442
Sale of services	29	2,021	1,349
Total Revenue from operations		3,10,749	3,26,380
Other Income	30	273	75
Total Income		3,11,022	3,26,455
Expenses			
Finance costs	31	81,748	78,545
Impairment on financial instruments	32	1,173	600
Employee benefits expenses	33	57,654	48,040
Depreciation, amortization and impairment	11,12,13	8,287	6,962
Other expenses	34	38,791	42,749
Total expenses		1,87,653	1,76,896
Profit before tax		1,23,369	1,49,559
Tax expense	36		
Current Tax		30,947	37,496
Deferred Tax		(236)	(383)
Total tax expense		30,711	37,113
Profit for the year		92,658	1,12,446
Other comprehensive income :			
Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on defined benefit plans		(185)	(276)
Income tax effect		47	69
Items that will be reclassified to profit or loss:			
Changes in fair value of FVOCI debt instruments		(5,042)	-
Foreign Currency Translation Reserve		56	-
Income tax effect		1,269	-
Other comprehensive income for the year, net of tax		(3,855)	(207)
Total comprehensive income for the period, net of tax		88,803	1,12,239
Earnings per equity share - [Nominal value of the shares ₹10]			
Basic (in ₹)	35	519.75	637.51
Diluted (in ₹)	35	518.05	635.21

The accompanying notes form an integral part of these financial statements (1 to 53)

As per our report of even date.

For S. R. Battliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

VIREN H. MEHTA
Partner
Membership No. 048749

Place: Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors of
HDFC Securities Limited
CIN Number: U67120MH2000PLC152193

DHIRAJ RELI
Managing Director
DIN: 07151265

ASHISH RATHI
Whole Time Director
DIN: 07731968
Place: Mumbai
Date: 13 April 2026

ANAND MATHUR
Chief Financial Officer

MITUL PALANKAR
Company Secretary

CASH FLOW STATEMENT

Consolidated Cash Flow Statement for the year ended 31 March 2026

(₹ in lacs)

	Year Ended	
	31 March 2026	31 March 2025
Cash Flow from operating activities		
Profit before tax	1,23,369	1,49,559
Adjustments		
Depreciation & Amortization	8,287	6,962
Share based payments to employees	3,251	4,441
Impairment on financial instruments	1,173	600
(Gain) / Loss on sale / w/off of Property, Plant & Equipment	1	43
Rental income from investment property	(254)	(221)
Change in Fair value of investments	(7,009)	(8,810)
Foreign Currency Translation	56	-
Finance Costs	81,016	78,104
Interest income	(11,189)	(5,331)
Dividend Income	(89)	(114)
	1,98,612	2,25,233
Working capital adjustments:		
Decrease / (Increase) in Other Bank Balance	(2,97,627)	(28,472)
Decrease / (Increase) in trade receivables	(26,018)	10,405
Decrease / (Increase) in loans	(1,62,079)	51,338
Decrease / (Increase) in Other financial assets	(13,749)	(77)
Decrease / (Increase) in Other non-financial assets	(5,992)	(1,865)
Increase/ (Decrease) in trade payables	27,680	22,169
Increase/ (Decrease) in other financial liabilities	3,695	(5,157)
Increase/ (Decrease) in Provisions	663	667
Increase/ (Decrease) in Other non-financial liabilities	1,846	1,728
	(2,72,969)	2,75,969
Income tax paid	(31,174)	(37,872)
Net Cash Flow (used in) / from operating activities (A)	(3,04,143)	2,38,097
Investing activities:		
Purchase of property, plant and equipment, intangible assets	(12,061)	(16,192)
Proceeds from sale of property, plant and equipment, intangible assets	5,132	6,796
Rental income received	254	221
Purchase of Investments	(1,78,379)	(14,434)
Proceeds from sale of Investments	6,311	4,351
Dividend received	89	114
Interest received	11,189	5,331
Net cash flows (used in) / from investing activities (B)	(1,67,465)	(13,813)
Financing activities:		
Proceeds from Issuance of equity share capital	10	180
Increase/ (Decrease) from Issuance of other equity	(5,587)	(1,871)
Proceeds from Issuance of securities premium	11,982	1,08,405
Proceeds / (Refund) from Share Application Money	-	(1,683)
Increase/ (Decrease) in Lease liability	(489)	784
Proceeds from Issuance of debt securities	54,37,211	38,66,126
Redemption of debt securities	(47,20,200)	(40,25,000)
Bank Guarantee charges	(444)	(399)
Interest paid -others	(80,563)	(77,705)
Dividend paid, including dividend tax	(74,005)	(89,834)
Net cash flows (used in) / from financing activities (C)	5,67,915	(2,20,997)

	Year Ended	
	31 March 2026	31 March 2025
Net increase in cash and cash equivalents (A+B+C)	96,307	3,287
Cash and Cash equivalents at the beginning of the year	83,098	79,811
Cash and Cash equivalents at the end of the year	1,79,405	83,098
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with Banks - In current accounts	1,79,405	83,098
Deposit accounts	-	-
Cash and Cash equivalents at the end of the year (Refer Note # 4)	1,79,405	83,098

Notes:

1. Changes in liabilities arising from financing activities

	Year Ended	
	31 March 2026	31 March 2025
Financing activities:		
Opening balance	7,94,377	9,53,251
Addition/(repayment) during the year	7,06,616	(1,65,275)
Amortisation of interest and other charges on borrowings	10,395	6,401
Closing balance	15,11,388	7,94,377

2. The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flow".

As per our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

VIREN H. MEHTA
Partner
Membership No. 048749

Place: Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors of
HDFC Securities Limited
CIN Number: U67120MH2000PLC152193

DHIRAJ RELI
Managing Director
DIN: 07151265

ASHISH RATHI
Whole Time Director
DIN: 07731968
Place: Mumbai
Date: 13 April 2026

ANAND MATHUR
Chief Financial Officer

MITUL PALANKAR
Company Secretary

STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

Equity Share Capital

Equity shares of ₹10 each issued, subscribed and fully paid

(₹ in lacs)

	Number of shares	Amount
Balance as at 1 April 2025	1,77,71,969	1,777
Changes in equity share capital during FY 2025-26*	1,02,140	10
Shares issued under right issue during the period	-	-
Balance as at 31 March 2026	1,78,74,109	1,787

Equity shares of ₹10 each issued, subscribed and fully paid

(₹ in lacs)

	Number of shares	Amount
Balance as at 1 April 2024	1,59,68,420	1,597
Changes in equity share capital during FY 2024-25*	1,18,768	12
Shares issued under right issue during the period	16,84,781	168
Balance as at 31 March 2025	1,77,71,969	1,777

*Refer Note # 45 for ESOP

Other Equity

(₹ in lacs)

	Share application money	Reserves and Surplus							Total
		Share based payment reserve	Securities premium	General reserve	Capital Contribution from parent	Other Comprehensive Income	Foreign Currency Translation Reserve	Retained Earnings	
Balance as at 1 April 2025	-	7,053	1,31,923	7,212	3,946	-	-	1,82,890	3,33,025
Profit For the year	-	-	-	-	-	-	-	92,658	92,658
Dividends excluding dividend tax	-	-	-	-	-	-	-	(74,005)	(74,005)
Other Comprehensive Income	-	-	-	-	-	(3,773)	-	(138)	(3,911)
Transfer to Securities Premium	-	(1,641)	5,588	-	(3,946)	-	-	-	-
Transfer to General Reserve from Retained Earnings	-	-	-	-	-	-	-	-	-
Premium on issue of share capital	-	-	6,395	-	-	-	-	-	6,395
Right Issue	-	-	-	-	-	-	-	-	-
Share based payment cost	-	3,251	-	-	-	-	-	-	3,251
Refund	-	-	-	-	-	-	-	-	-
Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-	57	-	57
Balance as at 31 March 2026	-	8,663	1,43,905	7,212	0	(3,773)	57	2,01,405	3,57,469

Other Equity

(₹ in lacs)

	Share application money	Reserves and Surplus						Total
		Share based payment reserve	Securities premium	General reserve	Capital Contribution from parent	Other Comprehensive Income	Retained Earnings	
Balance as at 1 April 2024	1,683	4,537	23,518	2,500	3,892	-	1,65,197	2,01,328
Profit For the year	-	-	-	-	-	-	1,12,446	1,12,446
Dividends excluding dividend tax	-	-	-	-	-	-	(89,834)	(89,834)
Other Comprehensive Income	-	-	-	-	-	-	(207)	(207)
Transfer to Securities Premium	-	(1,871)	1,871	-	-	-	-	-
Transfer to General Reserve from Retained Earnings	-	-	-	4,712	-	-	(4,712)	-
Premium on issue of share capital	-	-	1,06,534	-	-	-	-	1,06,534
Right Issue	(1,674)	-	-	-	-	-	-	(1,674)
Share based payment cost	-	4,388	-	-	54	-	-	4,442
Refund	(9)	-	-	-	-	-	-	(9)
Balance as at 31 March 2025	-	7,053	1,31,923	7,212	3,946	-	1,82,890	3,33,025

Refer Note # 23 for description of the purpose of each reserve within equity (as per schedule III)

As per our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
HDFC Securities Limited
CIN Number: U67120MH2000PLC152193

VIREN H. MEHTA
Partner
Membership No. 048749

DHIRAJ RELI
Managing Director
DIN: 07151265

ANAND MATHUR
Chief Financial Officer

Place: Mumbai
Date: 13 April 2026

ASHISH RATHI
Whole Time Director
DIN: 07731968
Place: Mumbai
Date: 13 April 2026

MITUL PALANKAR
Company Secretary

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026

1. Corporate Information

HDFC Securities Limited (the “Company”) is engaged in a single line of business as a provider of broking services to its clients in capital market. The Company is a public company listed in the Debt Market in BSE that is a majority owned subsidiary of HDFC Bank Limited (the “Parent”). The Company is registered as a “Stock Broker” with the Securities and Exchange Board of India (“SEBI”) and as a “Corporate Agent” with the Insurance Regulatory and Development Authority (“IRDA”). As a brokerage house, its activities includes different types of services including agency transactions, subscription based services and distribution of financial products.

The Company’s registered office is at HDFC Securities Limited, Lodha - I Think Techno Campus, Building - Alpha, 8th Floor, Jolly Board Campus, Kanjurmarg (East), Mumbai 400042, Maharashtra, India

The consolidated financial statements for the year ended 31 March 2026 are being authorised for issue in accordance with a resolution of the Board of Directors on 13 April 2026.

B. Principles of consolidation

The consolidated financial information comprises the financial statements of the HDFC Securities Limited and its subsidiaries constituting the ‘Group’.

The consolidated financial statements present the accounts of HDFC Securities Limited with its following subsidiaries:

Name	HDFC Securities IFSC Limited
Relation	Subsidiary
Country of incorporation	India
Ownership interest %	31-Mar-26 100%
	31-Mar-25 100%

During the financial year, the Company established a wholly-owned subsidiary, HDFC Securities IFSC Limited incorporated on 01st October 2024 in GIFT City. The subsidiary was formed with an initial share capital of ₹15 crores.

As at 31 March 2026, the Company holds a 100% equity interest in HDFC Securities IFSC Limited and exercises control over its operations and financial

policies. Accordingly, HDFC Securities IFSC Limited has been fully consolidated into the Group’s financial statements.

These consolidated financial statements include the financial results of the Company and its subsidiary (together referred to as the “Group”) as at 31 March 2026.

Consolidation has been performed in accordance with IND AS 110 - Consolidated Financial Statements, presenting the financial position and performance of the Group as a single economic entity. All intercompany transactions, balances, income, and expenses have been eliminated in full.

The accounting policies applied by the subsidiary have been aligned with those of the parent company to ensure consistency in the preparation of the consolidated financial statements.

2. Basis of preparation

2.1. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments, share based payments which are measured at fair values and Net defined benefit (asset)/ liability which are measured at other comprehensive income. The Ind AS Consolidated financial statements of the Company have been prepared in accordance with the Ind AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time & other relevant provisions of the Act.

Details of Companies Accounting Policies are included in Note 3

2.2. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

2.3. Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value (refer accounting policies regarding financial instruments)
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Share Based payments	Fair value (refer accounting policies regarding financial instruments)

2.4. Use of estimates & Judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Estimates and underlying assumptions are reviewed ongoing basis. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

I. Determination of the estimated useful lives of tangible assets

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

II. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined

by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in note 39.

III. Recognition of deferred tax assets / liabilities

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of the future taxable income during the carry-forward period are reduced. Further details are disclosed in note 36.

IV. Recognition and measurement of provision and contingencies

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

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

V. Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumption and models used for estimating fair value for share based payments transactions are disclosed in Note 45 Employee stock option plan (ESOP).



VI. Impairment of financial assets

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

VII. Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and credit assessment and including forward-looking information.

2.5. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

3. Material accounting policies

3.1. Revenue from Contracts with Customers

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

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

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

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

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

Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract. Commissions and fees recognised as aforesaid are exclusive of goods and service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges.

3.2. Interest Income from Margin Trading Funding

Interest is recognised in relation to the net loans and in relation to the Margin Trading Funding provided to customers. Interest income is recognised using the effective interest rate method. The effective interest

rate is the rate that exactly discounts estimated future receipts through expected life of the related financial asset to the gross carrying amount of such financial asset.

3.3. Dividend Income

Dividend income is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

3.4. Rental Income

Property given on lease to earn rental income, is classified as "Investment Property" and income is recognised as Rental Income

3.5. Fees and Commission Income

Fees for subscription based services are received periodically via third party but are 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, on issue of the insurance policy to the applicant after deducting claw back provision as per the agreed terms. Commissions and fees recognised as aforesaid are exclusive of goods and service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges. Referral fees to IB division of parent company is being received via email confirmation and recorded accordingly in the books of accounts. Third party fees and commission income is relied upon the third party confirmation.

3.6. Net gain on fair value changes

Any realised gain or loss on sale of financial assets (including investments) being classified as fair value through profit or loss ("FVTPL") is recognised as "Net gain or loss on fair value changes" under "Revenue from operations" or "Expenses" respectively in the statement of profit and loss.

Similarly, any differences between the fair values of financial assets (including investments) being classified as fair value through profit or loss ("FVTPL"), held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate including realised, the same is recognised as "Net gain on fair value changes" under "Revenue from operations" and if there is a net loss including

realised the same is disclosed as "Net loss on fair value changes" under "Expenses" in the statement of Profit and Loss.

3.7. Sale of Services

Revenue from Sale of Services rendered to counter parties are recognised as and when the related performance obligations are satisfied. Revenues from services are recognized primarily on a time based, transaction based and fixed price basis. The services provided by the Company under its contracts with the customer generally contain one unit of accounting. Revenues under time and transaction contracts are recognized as the services are performed. Revenues for Company's fixed-price contracts are recognized using the proportional performance method when the pattern of performance under the contracts can be reasonably determined.

3.8. Other Income

In respect of other heads of Income it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made.

3.9. (a) Property, plant and equipment

i. Recognition and measurement

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

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

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

Capital work-in-progress are Property, plant and equipment which are not yet ready for their intended use. Such assets are carried at cost comprising direct cost and related incidental expenses.

ii. Subsequent expenditure

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

Capital work-in-progress are Property, plant and equipment which are not yet ready for their intended use. Such assets are carried at cost comprising direct cost and related incidental expenses.

iii. Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

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

Asset	Estimated useful life
Computer Hardware	3 years
Office Equipment	5 years
Furniture and fixtures	10 years
Leasehold Improvements	over the remaining period of the lease or estimated life, whichever is shorter
Electricals	10 years
Office premises	60 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used, as below:

Asset	Estimated useful life
Vehicles	4 years
Network & Servers	4 years

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

iv. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

3.9. (b) Intangible assets

i. Recognition and measurement

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

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

ii. Subsequent expenditure

Subsequent expenditure on an intangible asset is charged to the Statement of Profit and Loss as an expense unless it is probable that such expenditure will enable the intangible asset increase the future benefits from the existing asset beyond its previously assessed standard of performance and such expenditure can be measured and attributed to the intangible asset reliably, in which case, such expenditure is capitalised.

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

iii. Amortisation

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

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss in the year of disposal.

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

Asset	Estimated useful life
Computer Software	5 years
Licenses Electronic trading platform (Website)	5 years
Bombay Stock Exchange Membership Card	10 years

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

3.10. Investment property

Property given on lease to earn rental income, is classified as "Investment Property" as per requirement of Ind AS 40 "Investment Property". Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided on a pro-rata basis to fully depreciate the assets using the straight-line method over the estimated useful lives of the assets.

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

Asset	Estimated useful life
Investment Property	60 years

Any gain or loss on disposal of an investment property is recognised in the statement profit and loss. The fair values of investment property is disclosed in the note 11.

3.11. Impairment of non-financial assets

Assessment is done at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the

recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each reporting date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

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

3.12. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

I. Recognition and initial measurement

Trade receivables, Loans and deposits are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issued.

II. Classification and subsequent measurement Financial assets

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

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



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

Financial assets measured at amortized cost

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

Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets (equity instruments)

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

All equity instruments are to be measured at FVTPL.

On initial recognition, a one time irrevocable choice for all equity instruments to designate the respective equity instrument as Fair Value through Other Comprehensive Income (FVOCI). All unrealized gains and losses are recognised in OCI and on disposal such accumulated gains or losses are transferred directly to retained earnings.

Financial assets measured at Fair Value

A financial asset which is not classified at amortized cost is subsequently measured at fair value. Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income).

The assets classified in the aforementioned categories are subsequently measured as follows:

a) Financial assets at Fair Value Through Profit or Loss (FVTPL): These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the statement of profit and loss.

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL.

b) Financial assets at Fair Value Through Other Comprehensive Income (FVOCI): These assets are subsequently measured at fair value. Interest income under the effective interest method, dividends (unless the dividend clearly represents a recovery of part of the cost of the investment), foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial Liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

III. Derecognition

Financial Assets

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

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

Financial liabilities

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

IV. Offsetting

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

V. Impairment

Overview of the ECL principles

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company considers that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

3.13. Employee benefits

i) Short term employee benefits

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

ii) Defined-contribution plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or constrictive obligation to pay additional sums. These comprise of contributions to the National pension scheme, employees' provident fund and family pension fund. The Company's payments to the defined-contribution plans are reported as expenses during the period in which the

employees perform the services that the payment covers.

iii) Defined benefit plans

The defined benefit plan is a post-employee benefit plan other than a defined contribution plan. Expenses for defined-benefit plan in the nature of gratuity are calculated annually by an independent actuary using Projected Unit Credit Method (PUCM). These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds. The fair values of the plan assets are deducted in determining the net liability. When the fair value of plan assets exceeds the commitments computed as aforesaid, the recognised asset is limited to the net total of any cumulative past service costs and the present value of any economic benefits available in the form of reductions in future contributions to the plan.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

iv) Other long term employee benefits

Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the P&L and are not deferred.

v) Share-based payment transactions

Equity-settled share-based payments to employees (including for grants provided by parent to the employees on deputation to the Company) that are granted are measured by reference to the fair value of the equity instruments at the grant date (using an appropriate valuation model). The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, in which the performance and/or service conditions are fulfilled, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.



When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

vi) Other expenses

All other expenses are recognized in the period they accrue/occur.

3.14. Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax is measured at the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is recognised for all the temporary differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods and for future tax consequences of temporary differences between carrying values of assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and reflects uncertainty related to income taxes, if there is any. Deferred tax assets are recognised and carried forward only to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each

reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws. The Company establishes provisions for uncertain tax provisions and related interest and penalties when the Company believes those tax positions are not more likely than not of being sustained, if challenged.

3.15. Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: 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 or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

Bank Guarantee: Bank Guarantee are been taken from banks and kept with exchanges as a margin to meet the margin obligation.

3.16. Cash and cash equivalents

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

3.17. Leases

The Company as lessee

The Company lease as set classes primarily consist of leases for office premises. 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 asset, the Company assesses whether:

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

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 right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.18. Foreign currency

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each closing date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of transactions.

Non-monetary items that are measured at fair value in a foreign currency shall be translated into functional currency using the exchange rates at the date when the fair value was determined. Exchange differences are recognised in the statement of profit and loss.

3.19. Earning per Share

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

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

3.20. Segment Reporting

The Company's business is to provide broking services, to its clients, in the capital markets in India. All other activities of the Company are ancillary to the main business. As such, there are no reportable segments that need to be reported separately as defined in Ind AS 108, Operating Segments.



3.21. Borrowing Costs

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 with reference to effective interest rate method.

3.22. Dividend Policy

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company

3.23. Recent accounting pronouncements

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

When applying the amendments, an entity cannot restate comparative information.

Notes forming part of the Consolidated Financial Statements (For the year ended 31 March 2026)

Note 4: Cash and cash equivalents

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Balances with Banks*	1,79,405	83,098
Total	1,79,405	83,098

* Refer Note # 43 for RPT transactions Bank balances

Note 5: Bank balance other than cash and cash equivalents

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked accounts (unclaimed dividend balance)	45	39
Fixed Deposits with Banks*	7,64,185	4,73,341
Interest accrued on Bank Fixed Deposits*	19,643	12,856
Total	7,83,873	4,86,246

* Refer Note # 43 for RPT transactions Fixed deposits and Accrued interest on fixed deposit – receivable

Breakup of Deposits

(₹ in lacs)

Fixed deposits under lien with stock exchanges and clearing corporations	4,98,379	2,45,331
Fixed deposits for bank guarantees	57,781	35,000
Fixed deposits for credit facilities	2,07,995	1,82,899
Fixed deposits for security deposit	30	30
Fixed deposits free	-	10,081

Note 6: Securities held for trading

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Securities held for trading		
Equity Shares of Bharti Airtel	227	236
Equity Shares of Crompton Greaves	-	127
Equity Shares of Dabur India	-	134
Equity Shares of Divis Lab	109	138
Equity Shares of ICICI Lombard General	-	140
Equity Shares of ITC	209	237
Equity Shares of Larsen & Tourbo Ltd	493	334
Equity Shares of Mahindra & Mahindra Ltd	125	111
Equity Shares of Maruti Suzuki	-	84
Equity Shares of MCX	154	147
Equity Shares of Reliance Industries	468	499
Equity Shares of SBI Life Insurance	-	117
Equity Shares of State Bank of India	630	418
Equity Shares of Sun Pharma	-	66
Equity Shares of TCS	-	128
Equity Shares of Tech Mahindra	-	112
Equity Shares of Torrent Pharma	-	102
Equity Shares of United Spirits Ltd	77	62
Equity Shares of Britannia Industries Ltd	189	139
Equity Shares of HCL Technologies Ltd	-	116
Equity Shares of Hindustan Unilever Ltd	108	94
Equity Shares of Jubilant Foodworks Ltd	64	104
Equity Shares of Swiggy Ltd	162	161

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Equity Shares of The Phoenix Mills Ltd	108	108
Equity shares of APL APOLLO TUBES LTD.	210	176
Equity shares of ASTRAL LIMITED	153	113
Equity shares of ATUL LTD.	168	156
Equity shares of BAJAJ AUTO LTD.	120	118
Equity shares of BAJAJ FINANCE LIMITED	254	301
Equity shares of CARBORUNDUM UNIVERSAL LTD.	108	110
Equity shares of CHOLAMANDALAM INVESTMENT N - FINANCE	305	304
Equity shares of COFORGE LIMITED	-	122
Equity shares of CUMMINS INDIA LTD.	333	203
Equity shares of Eris Lifesciences Limited	146	110
Equity shares of INFOSYS LTD.	-	31
Equity shares of Max Healthcare Institute Limited	162	169
Equity shares of Schaeffler India Limited	181	106
Equity shares of Sona BLW Precision Forgings Ltd	153	111
Equity shares of ULTRATECH CEMENT LTD.	107	107
Equity shares of Varun Beverages Limited	97	125
CC Pref shares of SUPERMARKET GROCERY SUPPLIES	5,026	6,282
NIPPON INDIA ETF BANK BEES	1,527	1,586
Equity Shares of Bharat Electronics Ltd	280	195
Nippon India ETF Nifty 50 Bees	2,705	-
Equity shares of One 97 Communications Ltd	7	-
Equity shares of Radico Khaitan Ltd	113	-
Equity shares of SBFC Finance Ltd	84	-
Equity shares of Whirlpool of India Ltd	112	-
Equity shares of GE Vernova T&D India Ltd	13	-
Units of Cube Highways Trust	256	-
Equity shares of ADITYA BIRLA CAPITAL LIMITED	9	-
HDFC NIFTY 50 ETF	66	-
HDFC NIFTY Smallcap 250 ETF	35	-
Equity Shares of Hero Motocorp	128	-
HDFC Nifty Banking ETF	23	-
HDFC NIFTY IT ETF	55	-
HDFC Nifty PSU Bank ETF	31	-
HDFC NIFTY Private Bank ETF	10	-
Equity shares of Navin Fluorine International Ltd	11	-
HDFC NIFTY100 Quality 30 ETF	23	-
Nippon India ETF Nifty PSU Bank Bees	372	-
HDFC NIFTY Growth Sectors 15 ETF	4	-
Equity shares of Prestige Estates Projects Ltd	39	-
Equity shares of Vedanta Ltd	81	-
Equity shares of FSN E-Commerce Ventures Ltd	9	-
Equity shares of JSW Steel Ltd	52	-
Equity shares of Anand Rathie Wealth Ltd	8	-
Equity shares of Bharat Heavy Electricals Ltd	8	-
Equity shares of Samvardhana Motherson Internation	8	-
Equity shares of Force Motors Ltd	72	-
HDFC Gold ETF	256	-
HDFC Silver ETF	99	-
CPSE ETF	119	-
Total	17,262	14,339

Note 7: Trade receivables

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables considered good - secured	1,40,822	1,13,424
Receivables considered good - unsecured*	1,752	4,230
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	4,581	3,101
Total	1,47,155	1,20,755
Less: Impairment loss allowance	(4,581)	(3,101)
Total	1,42,574	1,17,654

Note: Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member

* Refer Note # 43 for RPT transactions Receivables

Trade Receivables ageing schedule as at 31 March 2026

Outstanding for following year from due date of payment

(₹ in lacs)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Receivables considered good - secured	1,40,822	-	-	-	-	1,40,822
ii) Receivables considered good - unsecured	1,752	-	-	-	-	1,752
iii) Receivables - credit impaired	-	-	-	-	-	-
Total	1,42,574	-	-	-	-	1,42,574

Trade Receivables ageing schedule as at 31 March 2025

Outstanding for following year from due date of payment

(₹ in lacs)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Receivables considered good - secured	1,13,424	-	-	-	-	1,13,424
ii) Receivables considered good - unsecured	4,230	-	-	-	-	4,230
iii) Receivables - credit impaired	-	-	-	-	-	-
Total	1,17,654	-	-	-	-	1,17,654

Note 8: Loans

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
A Amortised Cost		
Margin Trading Funding	7,13,748	5,51,977
Less: Allowance for impairment loss	(482)	(790)
Total	7,13,266	5,51,187
I) Secured by:		
i) Secured by tangible assets		
- Collateral in the form of cash, securities, Fixed Deposit Receipt (FDR) in case of Margin trade funding	7,13,748	5,51,977
ii) Unsecured	-	-
Total Gross (i) + (ii)	7,13,748	5,51,977
Less: Allowance for impairment loss	(482)	(790)
Total Net	7,13,266	5,51,187
II) Loans in India		
Public Sector	-	-
Others	7,13,748	5,51,977
Less: Allowance for impairment loss	(482)	(790)
Total Net	7,13,266	5,51,187

Note:

- During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), 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 (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member
- There are no loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - repayable on demand; or
 - without specifying any terms or period of repayment

Note 9: Investments

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
At Amortised Cost		
Investments in Government securities		
5.74% GS 2026	506	500
7.38% GS 2027	2,500	2,500
6.54% GS 2032	62,429	62,071
7.26% GS 2032	7,470	7,465
At Fair Value Through OCI		
Investments in Government securities & Bonds		
6.79% GS 2034	29,486	-
6.68% GS 2040	11,665	-
SIDBI - Bonds Series VII 7.42% 12MR29 FVRS1LAC	2,492	-
6.33% GS 2035	1,20,113	-
At Fair Value Through profit or loss		
Investments in Mutual funds		
SBI Magnum Gilt Fund Direct Growth	12,197	11,984
Nippon I Gilt Securities Fund Direct Growth	11,961	11,955
SBI NIFTY 1D RATE LIQUID ETF	516	-
Nippon I Eq Hybrid - Segregated Portfolio1 Dir-Div*	-	0
Equity and Preference instruments		
Equity Shares of BSE Limited	7,245	4,932
Preference and Equity Shares of Smallcase Technologies Private Limited	985	985
Preference Shares of Virtuoso Infotech Pvt Ltd	51	48
Preference Shares of Borderless Softtech Pvt Ltd	1,214	1,213
Preference Shares of Baldor Technologies Pvt Ltd	2,070	834
Preference Shares of 9Platforms Technology Pvt Ltd	600	600
Preference Shares of Vested services private limited	1,200	-
Total Gross (A)	2,74,700	1,05,087
Investments in India	2,74,700	1,05,087
Total (B)	2,74,700	1,05,087
Less: Allowance for Impairment loss (C)	-	-
Total Net (D) (A)-(C)	2,74,700	1,05,087

*Amount less than ₹50,000

Note 10: Other Financials Assets

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits with Landlord		
Unsecured, considered good	1,122	628
Unsecured, Credit Impaired	17	17
Less: Impairment loss	(17)	(17)
Deposit with Stock Exchanges	12,715	252
Deposit with Bank for Arbitration [^]	31	31
Interest accrued but not due	5,344	961
Unbilled Revenue / Income Receivable	5,360	7,451
Total	24,572	9,323

[^] Refer Note # 43 for RPT transactions Fixed deposits

Note 11: Investment Property

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment property	1,286	1,314
Total	1,286	1,314

Reconciliation of carrying amount

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cost or Deemed Cost (gross carrying amount)	1,659	1,659
Accumulated depreciation opening	345	318
Depreciation for the year	28	27
Accumulated depreciation closing	373	345
Carrying amounts	1,286	1,314
Fair Value	2,128	1,955

Fair value hierarchy

The fair value measurement for the property to be valued is commercial which is the highest and best use, been categorised as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach.

Valuation technique

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties.

Note 12: Property, Plant and Equipment

(₹ in lacs)

(For the year ended 31 March 2026)

Property, Plant and Equipment for current year		Tangible Assets										Intangible Assets (Other than Internally generated)					
		Leasehold Improve-ment	Office Prem-ises	Electri-cals	Furni-ture & Fix-tures	Vehi-cles	Office Equip-ments	Com-puter Hard-ware, Net-works & Servers	Total Tan-gible Assets (a)	Capital work-in-prog-ress (b)	Total (a) + (b)	Bombay Stock Ex-change Card	Com-puter soft-ware	Electronic trading platform (Website)	Total Intan-gible Assets (a)	Intan-gible assets under devel-opment (b)	Total (a) + (b)
Gross Block	As at 01-04-2025	1,773	1,067	36	396	2,661	1,060	17,355	24,348	-	24,348	288	19,845	383	20,517	732	21,249
	Additions during the year	451	-	-	29	1,124	112	1,662	3,378	3,453	6,831	-	2,536	141	2,676	2,554	5,230
	Deletions/ Adjustments during the year	340	-	-	50	582	131	660	1,762	3,378	5,140	-	1	-	1	2,676	2,677
	As at 31-03-2026	1,884	1,067	36	375	3,203	1,041	18,355	25,962	75	26,037	288	22,380	524	23,192	610	23,802
Accu-mu-lated Depre-ciation	As at 01-04-2025	1,184	221	36	299	841	807	13,316	16,703	-	16,703	288	11,628	177	12,093	-	12,093
	Charge for the year	171	17	-	42	729	100	2,234	3,293	-	3,293	-	3,202	75	3,277	-	3,277
	Deletions during the year	316	-	-	48	391	130	655	1,540	-	1,540	-	-	-	-	-	-
	As at 31-03-2026	1,039	238	36	293	1,179	777	14,895	18,457	-	18,457	288	14,830	252	15,371	-	15,370
Net Block	As at 01-04-2025	589	846	-	97	1,821	253	4,039	7,647	-	7,647	-	8,217	206	8,424	732	9,156
	As at 31-03-2026	846	829	-	82	2,025	264	3,461	7,508	75	7,583	-	7,550	273	7,823	610	8,433

(₹ in lacs)

Property, Plant and Equipment for current year		Tangible Assets										Intangible Assets (Other than Internally generated)					
		Leasehold Improvement	Office Premises	Electricals	Furniture & Fixtures	Vehicles	Office Equipments	Computer Hardware, Networks & Servers	Total Tangible Assets (a)	Capital work-in-progress (b)	Total (a) + (b)	Bombay Stock Exchange Card	Computer software	Electronic trading platform (Website)	Total Intangible Assets (a)	Intangible assets under development (b)	Total (a) + (b)
Gross Block	As at 01-04-2024	2,184	1,067	36	382	1,212	1,123	16,286	22,290	29	22,319	288	17,052	164	17,504	507	18,011
	Additions during the year	296	-	-	29	1,634	141	2,885	4,985	4,956	9,941	-	2,793	220	3,013	3,238	6,251
	Deletions/ Adjustments during the year	707	-	-	14	184	204	1,817	2,927	4,985	7,912	-	-	-	-	3,013	3,013
	As at 31-03-2025	1,773	1,067	36	396	2,661	1,060	17,355	24,348	-	24,348	288	19,845	383	20,517	732	21,249
Accumulated Depreciation	As at 01-04-2024	1,685	203	36	279	396	907	12,623	16,128	-	16,128	288	8,908	164	9,360	-	9,360
	Charge for the year	156	45	-	33	538	88	2,500	3,361	-	3,361	-	2,720	14	2,734	-	2,734
	Deletions during the year	657	-	-	14	93	188	1,807	2,758	-	2,758	-	-	-	-	-	-
	As at 31-03-2025	1,184	221	36	299	841	807	13,316	16,703	-	16,703	288	11,628	177	12,094	-	12,094

(₹ in lacs)

Property, Plant and Equipment for current year												Intangible Assets (Other than Internally generated)					
		Leasehold Improvement	Office Premises	Electricals	Furniture & Fixtures	Vehicles	Office Equipments	Computer Hardware, Networks & Servers	Total Tangible Assets (a)	Capital work-in-progress (b)	Total (a) + (b)	Bombay Stock Exchange Card	Computer software	Electronic trading platform (Website)	Total Intangible Assets (a)	Intangible assets under development (b)	Total (a) + (b)
Net Block	As at 01-04-2024	499	864	-	103	816	216	3,664	6,164	29	6,209	-	8,145	-	8,145	507	8,652
	As at 31-03-2025	589	846	-	97	1,821	253	4,039	7,647	-	7,647	-	8,217	206	8,424	732	9,156

The Company is holding immovable property as disclosed in note no.12. Title deeds of the property are held in the name of the Company.

Capital Work In Progress and Intangible Assets Under Development ageing schedule

Capital Work In Progress

Amount in Capital Work In Progress for year ended 31 March 2026

(₹ in lacs)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	75	-	-	-	75
Projects temporarily suspended	-	-	-	-	-

Amount in Capital Work In Progress for year ended 31 March 2025

(₹ in lacs)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible Assets Under Development

Amount in IAUD for year ended 31 March 2026

(₹ in lacs)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	69	404	52	84	610
Projects temporarily suspended	-	-	-	-	-

Amount in IAUD for year ended 31 March 2025

(₹ in lacs)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	523	96	113	-	732
Projects temporarily suspended	-	-	-	-	-

For Capital work-in-progress and Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan is NIL

Note 13: Right-of-use assets

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Right-of-use assets	6,845	7,138
Total	6,845	7,138

Reconciliation of carrying amount

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount opening	7,138	6,677
Addition	1,398	1,379
Depreciation for the year	1,691	919
Carrying amount closing	6,845	7,137

Note 14: Other non-financial assets

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
GST receivable	2,353	1,444
Prepaid expenses	3,707	3,091
Capital and non capital advances	6,487	2,072
Total	12,547	6,607

Note 15: Payables**Trade Payables**

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro enterprise and small enterprises	18	38
Sub Total	18	38
Total outstanding dues of other than Micro enterprise and small enterprises		
Payable to Exchanges	59,720	67,346
Payable to Clients	2,07,340	1,71,117
Payable to Creditors	238	1,121
Sub Total	2,67,298	2,39,584
Total	2,67,316	2,39,622

Trade Payables ageing schedule as at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	18	-	-	-	18
ii) Others	2,67,298	-	-	-	2,67,298
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	38	-	-	-	38
ii) Others	2,39,564	20	-	-	2,39,584
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Footnote:

- (i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.
- (ii) The disclosures relating to Micro and Small Enterprises are as under:

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year	18	38
(c) The amount of interest paid, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	18	38
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 16: Debt securities

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Commercial Papers (at amortised cost)	12,82,738	7,67,751
Interest Accrued	10,395	6,401
Total	12,93,133	7,74,152
Debt in India	12,93,133	7,74,152
Debt Outside India	-	-

Note:

As at 31/03/2026

Particulars	Tenure	Rate of Interest
Commercial Papers	07 - 180 Days	6.15% - 8.05%

As at 31/03/2025

Particulars	Tenure	Rate of Interest
Commercial Papers	28 - 182 Days	7.43% - 8.05%

Note:

- The Company is not declared willful defaulter by any bank or financial institution or other lender
- During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 to or on behalf of the Ultimate Beneficiaries

Note 17: Borrowings (other than debt securities)

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Loan repayable on demand - overdraft	2,18,255	20,225
Total	2,18,255	20,225

(₹ in lacs)

Note 18: Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities*	8,334	8,563
Total	8,334	8,563

*Refer Note # 40 Leases

Note 19: Other financial liabilities

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits*	112	105
Employee Benefits Payable	7,256	6,335
Expense Payable	12,343	9,409
Liabilities for capital goods	-	152
Unclaimed dividends	45	49
Total	19,756	16,050

*Security deposits received from Authorised Persons, Referral Partners and for investment property

Note 20: Provisions

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Provision for employee benefits		
Provision for gratuity (Note # 39)	1,799	704
Compensated absences	1,231	1,479
(b) Others		
Provision For Contingencies	261	261
Total	3,291	2,444

Movement of Provision For Contingencies for the year ended 31 March 2026 comprises of:

(₹ in lacs)

Particulars	Opening	Addition	Deletion	Closing
Dispute with respect to trades executed*	261	-	-	261

Movement of Provision For Contingencies for the year ended 31 March 2025 comprises of:

(₹ in lacs)

Particulars	Opening	Addition	Deletion	Closing
Dispute with respect to trades executed*	261	-	-	261

Note:

*The client disputed trades ongoing with multiple authorities

Note 21: Other non-financial liabilities

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred rental income	8	15
Statutory Dues including TDS and PF	4,660	4,017
Income received in advance	3,989	2,778
Provision for Fringe Benefit Tax	1	1
Total	8,658	6,811

Note 22: Share Capital

The Company has issued equity shares, the details in respect of which are given below:

(₹ in lacs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹10 each	2,00,00,000	2,000	2,00,00,000	2,000
Issued, Subscribed & Paid-up				
Equity Shares of ₹10 each fully paid up	1,78,74,109	1,787	1,77,71,969	1,777
Total	1,78,74,109	1,787	1,77,71,969	1,777

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

(₹ in lacs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,77,71,969	1,777	1,59,68,420	1,597
Shares issued under ESOP during the year	1,02,140	10	1,18,768	12
Shares issued under right issue during the period	-	-	16,84,781	168
Shares outstanding at the end of the year	1,78,74,109	1,787	1,77,71,969	1,777

(ii) Rights, preferences and restriction attached to equity shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(iii) Shares in the Company held by the holding Company

(₹ in lacs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity Shares held by HDFC Bank Limited	1,68,03,220	1,680	1,68,03,220	1,680
Total	1,68,03,220	1,680	1,68,03,220	1,680

(iv) Shares in the Company held by shareholders holding more than 5% of the aggregate equity shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
HDFC Bank Limited	1,68,03,220	94.01%	1,68,03,220	94.55%

(v) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the company, please refer note 45

(vi) Shares held by promoters at the end of the year

Promoter Name	No of Shares	% of shares	% Change during the year
HDFC Bank Limited	1,68,03,220	94.01%	-0.54%

Note 23: Other Equity

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Share based payment reserve	8,663	7,053
Capital Contribution from parent	-	3,946
Securities Premium Account	1,43,906	1,31,923
Retained Earnings	1,82,890	1,60,485
Less: Other Comprehensive Income	(138)	(207)
Add: Foreign Currency Translation Reserve	56	-
Less: Appropriations(-) Interim Dividends**	(74,005)	(89,834)
Add: Profit for the year	92,658	1,12,446
Other Comprehensive Income	(3,773)	-
General Reserve Account	7,212	7,212
Share application money pending allotment	-	-
Total	3,57,469	3,33,025

** The Company has paid the interim dividend of ₹415 per share (Interim dividend for FY 24-25 was ₹507 per share) that it was declared during the year ended 31 March 2026

a. Share based payment reserve

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	7,053	4,537
Add: Employee Stock Option Cost	3,251	4,388
Less: Utilised towards equity share option exercised	(1,641)	(1,871)
Closing Balance	8,663	7,053

b. Capital Contribution from parent

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	3,946	3,892
Less: Transfer to General Reserve	(3,946)	-
Add: Employee Stock Option Cost	-	54
Closing Balance	-	3,946

c. Securities Premium Account

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,31,923	23,518
Add: Addition during the year	11,983	1,08,405
Closing Balance	1,43,906	1,31,923

d. Retained Earnings

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,82,890	1,65,197
Add: Net Profit for the year	92,658	1,12,446
Less: Interim Dividend	(74,005)	(89,834)
Less: Transfer to General Reserve	-	(4,712)
Less: Re-measurement loss on post employment benefit obligation (net of tax)	(138)	(207)
Add: Foreign Currency Translation Reserve	56	-
Closing Balance	2,01,461	1,82,890

e. Other Comprehensive Income

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	-	-
Less: changes in fair value of FVOCI debt instruments	(3,773)	-
Closing Balance	(3,773)	-

f. General Reserve Account

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	7,212	2,500
Add: Transfer from Retained Earnings	-	4,712
Closing Balance	7,212	7,212

g. Share application money pending allotment

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	-	1,683
Less: Right Issue	-	(1,674)
Add: Application Money Received	-	(9)
Closing Balance	-	-

- Share based payment reserve: Share based payment expense pertaining to outstanding portion of the option not yet exercised.
- Capital Contribution from parent: Capital contribution from parent is the parent Company share based payment cost of the employees who are on secondment with Company.
- Securities Premium Account: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.
- Retained Earnings: Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders. Retained Earnings includes: Other comprehensive income consist of remeasurement gains/ losses on defined benefit plans.
- General Reserve Account: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.
- Share application money pending allotment: Share application money received toward right issue of upto ₹1000 cr has been converted into equity shares during the previous year.

Note 24: Interest Income

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On Financial Assets measured at Amortised Cost		
Interest on Loans	91,255	97,596
Interest on deposits with Banks*	42,740	34,919
Interest on GSec & Bonds	11,289	5,331
Other interest Income	4,509	3,988
On Financial Assets classified at fair value through profit or loss		
Interest income from investments	-	-
Total	1,49,793	1,41,834

* Refer Note # 43 for RPT transactions Interest received on Fixed Deposits

Note 25: Dividend Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Dividend income on investments	89	114
Total	89	114

Note 26: Rental Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rental income from operating leases	247	215
Amortisation of deferred rental income	7	6
Total	254	221

Note 27: Fees and Commission Income

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Brokerage Income*	1,01,219	1,25,955
Fee Income*	48,659	46,266
Depository Income	1,705	2,199
Total	1,51,583	1,74,420

Fee Income includes Commission on sale of insurance products as mentioned below:

Commission on sale of Life Insurance	12,653	13,798
Commission on sale of General Insurance	100	83
Commission on sale of Health Insurance	514	393

* Refer Note # 43 for RPT transactions Rendering of services (including recoveries of expenses)

Note 28: Net gain on fair value changes

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net gain on financial instruments at fair value through profit or loss		
Investment	3,789	5,356
Securities held for trading	3,220	3,086
Total	7,009	8,442
Fair Value changes:		
Realised	3,496	4,351
Unrealised	3,513	4,091
Total	7,009	8,442

Note 29: Sale of Services

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
SMS and Value Added Services	2,021	1,349
Total	2,021	1,349

Note 30: Other Income

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Miscellaneous income	273	75
Total	273	75

Note 31: Finance Costs

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On Financial liabilities measured at Amortised Cost		
Interest Expense	81,297	78,140
Bank Guarantee charges	444	399
Interest expenses on securities deposit	7	6
Total	81,748	78,545

Note 32: Impairment on financial instruments

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On Financial instruments measured at Amortised Cost		
Loans	(307)	(19)
Trade & Other Receivable	1,480	619
Total	1,173	600

Note 33: Employee Benefits Expenses

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	46,387	39,693
Contribution to provident and other Funds	3,902	2,264
Share Based Payments to employees	3,251	4,441
Staff welfare expenses	4,114	1,642
Total	57,654	48,040

Note 34: Other expenses

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Stamp, registration and trading expenses	5,383	10,321
Legal and Professional charges	4,344	3,872
Director's fees, allowances and expenses	142	140
Repairs and Maintenance	6,539	5,360
Rent, taxes and energy costs	978	1,802
Advertisement and publicity	3,126	4,392
Auditor's fees and expenses (Refer Note 47)	71	67
Insurance	93	88
Printing and stationery	214	259
Expenditure on Corporate Social Responsibility (Refer Note 41)	2,546	2,432
Communication Costs	7,064	6,973
Other expenditure	8,291	7,043
Total	38,791	42,749

Note 35: Earning per share
A. Basic Earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

	Particulars		31 March 2026	31 March 2025
a	Equity shares outstanding at the beginning of the year	Nos.	1,77,71,969	1,59,68,420
b	Add: Weighted average number of equity shares issued during the year	Nos.	55,552	16,69,858
c	Weighted average number of equity shares for basic earnings per share (a + b)	Nos.	1,78,27,521	1,76,38,278
d	Net profit after tax available for equity shareholders	₹ in lacs	92,658	1,12,446
e	Basic earnings per share of ₹10 each (d/c)	₹	519.75	637.51

B. Diluted Earnings per share

The calculation of diluted earnings per share is based on profit attributable to equity shareholders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares as follows:

	Particulars		31 March 2026	31 March 2025
a	Weighted average number of equity shares for basic earnings per share	Nos.	1,78,27,521	1,76,38,278
b	Add / (Less) : Impact of Diluted ESOPs	Nos.	58,642	63,909
c	Weighted average number of equity shares for diluted earnings per share (a + b)	Nos.	1,78,86,163	1,77,02,187
d	Net profit after tax available for equity shareholders	₹ in lacs	92,658	1,12,446
e	Diluted earnings per share of ₹10 each (d/c)	₹	518.05	635.21

Note 36: Income Tax

A. Amounts recognised in profit or loss

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax		
Current Period	31,196	36,860
Tax Relating to prior period	(296)	567
Current tax - OCI	47	69
	30,947	37,496
Deferred Tax		
Attributable to –		
Origination and reversal of temporary differences	(236)	(383)
	(236)	(383)
Tax expense	30,711	37,113

B. Income tax recognised in other comprehensive income

As at 31 March 2026

	Before tax	Tax (expense)	Net of tax
Remeasurements of defined benefit liability (asset)	(185)	47	(138)
Changes in fair value of FVOCI debt instruments	(5,042)	56	(4,986)
Foreign Currency Translation Reserve	56	-	56
Total	(5,171)	103	(5,068)

As at 31 March 2025

	Before tax	Tax (expense)	Net of tax
Remeasurements of defined benefit liability (asset)	(276)	69	(207)
Total	(276)	69	(207)

The tax impact for the below purpose has been arrived at by applying the tax rate 25.168% (previous years - 25.168%) being the prevailing tax rates for domestic companies under Income Tax Act, 1961.

C. Reconciliation of effective tax rate

(₹ in lacs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before income tax	1,23,369	1,49,559
Tax using Company's domestic tax rate	31,049	37,641
Effect of		
Corporate social responsibility	641	612
Long Term Capital (Gain) / Loss	(0)	(168)
Provision for employee benefits	(62)	99
Provision for Tax Earlier Years	(296)	567
MTM (Gain) / Loss on Investments	(989)	(1,122)
Provision for Doubtful debts	295	151
Deferred Tax	(236)	(383)
Others (Net)	309	(281)
Total Tax Expense	30,711	37,113

Statutory tax rate is 25.168%. The effective income tax rate for 31 March 2026 is 24.89% (31 March 2025 is 24.82%)

D. Recognised deferred tax assets and liabilities

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2024
Temporary differences attributable to:		
Deferred tax liabilities		
Property, plant and equipment	394	500
Fair value of investments	1,937	1,788
Reversal of rent straight lining	-	-
Ind AS 116 Impact (Net)	-	-
Amortised Interest on G-Sec	(1,084)	132
	1,247	2,420
Deferred tax assets		
Provision for employee benefits	310	372
Provision for Doubtful debts	1,278	983
Provision for Rates and Taxes	166	166
Provision for Contingencies	66	66
Non deduction of TDS on provisions	592	488
Ind AS 116 Impact (Net)	372	359
Delayed payment of MSME Vendors - 43B H	20	38
	2,804	2,472
Net deferred tax (asset) / liability recognised on the balance sheet	(1,557)	(51)

E. The movement in Deferred Tax assets and liabilities during the year

Deferred Tax Assets / Liabilities	OCI	Profit & Loss	Total
As on 1st April 2024			331
Expenses allowed in the year of payment (Gratuity and Compensated Absences)	69	(129)	(60)
Difference between book and tax depreciation	-	41	41
Lease capitalised as per Ind AS 116	-	(82)	(82)
Provision for expected credit loss on trade receivables	-	(165)	(165)
Fair Valuation of Shares and Mutual Funds	-	194	194
30 % - Disallowance - Non deduction of TDS on provisions		(488)	(488)
Delayed payment of MSME Vendors - 43B H		(38)	(38)
Others	-	215	215
As on 31st March 2025			(51)
Expenses allowed in the year of payment (Gratuity and Compensated Absences)	1,316	(1,316)	-
Difference between book and tax depreciation	-	(106)	(106)
Lease capitalised as per Ind AS 116	-	(13)	(13)
Provision for expected credit loss on trade receivables	-	(295)	(295)
Fair Valuation of Shares and Mutual Funds	-	(1,067)	(1,067)
30 % - Disallowance - Non deduction of TDS on provisions		(104)	(104)
Delayed payment of MSME Vendors - 43B H		18	18
Others	-	62	62
As on 31st March 2026			(1,557)

Note 37 : Interim Dividend

During the period, the Company had declared and paid interim dividend_1 of ₹100 per share amounting to ₹17,772 lacs, interim dividend_2 of ₹90 per share amounting to ₹16,024 lacs, interim dividend_3 of ₹100 per share amounting to ₹17,867 lacs and interim dividend_4 of ₹125 per share amounting to ₹22,343 lacs including tax deduction at source

Note 38 : Contingent liabilities and Pending capital commitments

Contingent liabilities

(₹ in lacs)

Particulars	Note	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debt	1	606	568
Income Tax, Service Tax and GST demands	2	6,078	5,427
Bank Guarantee	4	1,10,000	70,000
Total		1,16,684	75,995

Note 1

The claims which are in dispute with the clients and where settlements are still pending and not provided in the books of accounts have been treated as contingent for the Company.

Note 2

The statutory dues which are in dispute and where settlements are still pending and not provided in the books of accounts has been contingent for the Company.

Above disputed income tax demands not provided for includes:

- i. ₹2,516 lacs Credit of Dividend Distribution Tax Not Given, incorrect levy of interest u/s 234C by Income Tax Department
- ii. ₹1,875 lacs Provision for Incentive and Rates & Taxes Written Back. Credit of Dividend Distribution Tax Not Given, incorrect levy of interest u/s 234C by Income Tax Department
- iii. ₹698 lacs ESOP expense debited to P & L a/c & penalty levied by BSE and NSE have been disallowed by Income Tax Department

Note 3

There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated 28th February, 2019, relating to components/allowances paid that need to be taken into account while computing an employer's contribution of provident fund under the EPF Act. The Company is in the process of evaluating the method of computation of its PF contribution prospectively and would record any further effect in its financial statements, on receiving additional clarity on the subject.

Note 4

Bank Guarantee are taken from banks and kept with exchanges as a margin to meet the margin obligation.

Pending capital commitments

As at 31 March 2026 the Company has contracts remaining to be executed on capital account and not provided for. The estimated amount of contracts (net of advances) towards property, plant and equipment including intangible assets under development is ₹2,629 lacs (previous year - ₹3,746 lacs).

Note 39: Employee benefits

A. Defined Contribution Plan

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

A sum of ₹2,133 lacs (Previous Year ₹1,618 lacs) has been charged to the Statement of Profit and Loss towards National Pension fund and provident fund

The Employee State Insurance Scheme ("ESIC") is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948.

The charge to the Statement of Profit and Loss is ₹1 lacs (Previous Year ₹5 lacs), which is classified as a part of "Contributions to provident and other funds" [Refer Note No. 33]

B. Defined Benefit Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, the employee who has completed five years of service is entitled to specific benefit.

The Company contributes funds to a post retirement defined benefit plan for gratuity, details of which are as follows:

1. Reconciliation of the net defined benefit (asset) liability

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	2,587	1,863
Current Service Cost	510	512
Interest Cost	202	133
Actuarial Losses	211	269
Past Service Cost	1,037	-
Benefits paid	(237)	(190)
Balance at the end of the year	4,310	2,587

2. Reconciliation of the present value of plan assets

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,883	1,708
Expected return on Plan Assets	145	115
Contributions	720	250
Benefits paid	(237)	(190)
Balance at the end of the year	2,511	1,883

3. Amount to be recognised in Balance Sheet and movement in net liability

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Present Value of Funded Obligation	4,310	2,587
Fair Value of Plan Assets	2,511	1,883
Net Liability Recognised in the Balance Sheet	1,799	704

4. Expenses recognised in the Income Statement

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current Service Cost	510	512
Past Service Cost	1,037	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	83	11
Net gratuity expenses recognized in the Statement of Profit and Loss	1,630	523

5. Remeasurements recognised in other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (gains) / losses		
- change in demographic assumptions	(55)	(38)
- change in financial assumptions	57	(1,010)
- experience variance (i.e. Actual experience vs assumptions)	209	1,317
Return on plan assets, excluding amount recognised in net interest expense	(26)	7
Total	185	276

6. Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As at 31 March 2026	As at 31 March 2025
Funds managed by Insurer	100	100
Grand Total	100	100

7. Summary of Actuarial Assumptions

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions which if changed, would affect the defined benefit commitments, size, funding requirements and expense.

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	6.85%	6.50%
Salary Escalation Rate	5.29%	4.00%
Mortality	Indian Assured Lives Mortality tables (2012-14)	Indian Assured Lives Mortality tables (2012-14)

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

8. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in lacs)

Particulars	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (1% movement)	4,588	4,060	2,730	2,456
Salary Growth Rate (1% movement)	4,054	4,590	2,452	2,732
Attrition rate (50% movement)	4,281	4,279	2,487	2,615
Mortality Rate (10% movement)	4,309	4,311	2,586	2,588

9. Expected Contribution during the next annual reporting period

The Employer's best estimate of the contributions expected to be paid to the plan during the next year – ₹2,375 lacs (previous year – ₹1,030 lacs).

C. Other long term employee benefits

A sum of ₹248 lacs (Previous Year ₹394 lacs) has been reversed to the Statement of Profit and Loss towards Compensation Absence [Refer Note No. 33]

Note 40: Leases

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

Company as a lessee

The Company's lease asset classes primarily consist of leases for premises and leasehold improvements. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases (underlying asset of less than ₹1.5 lacs). For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company has recognised ₹NIL towards short-term lease and ₹NIL towards low value assets during the year ended 31 March 2026. The Company has recognised

₹NIL (previous year – ₹1,132 lacs) towards the leases pertaining to the locations which are not separately identifiable units.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

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

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of ₹2,352 lacs (previous year – ₹1,325 lacs) have been classified as financing cash flows.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. The Company has recognised ₹NIL towards income from sub-lease.

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

(₹ in lacs)

Asset Class	Carrying Values for the year ended 31 March 2026		
	Leasehold property	Leasehold Improvements	Total
Balance as of 1 April 2025	7,138	-	7,138
Add: Additions during the period	1,398	-	1,398
Less: Deductions during the period	-	-	-
Less: Depreciation	(1,691)	-	(1,691)
Total	6,845	-	6,845

(₹ in lacs)

Asset Class	Carrying Values for the year ended 31 March 2025		
	Leasehold property	Leasehold Improvements	Total
Balance as of 1 April 2024	6,677	-	6,677
Add: Additions during the period	-	-	-
Less: Deductions during the period	1,380	-	1,380
Less: Depreciation	(919)	-	(919)
Total	7,138	-	7,138

Following is the movement in lease liabilities for the year:

(₹ in lacs)

Asset Class	Carrying Values for the year ended 31 March 2026		
	Leasehold property	Leasehold Improvements	Total
Balance as of 1 April 2025	8,562	-	8,562
Additions during the period	1,396	-	1,396
Deductions during the period	-	-	-
Interest Expense	733	-	733
Less: Lease Payments	(2,358)	-	(2,358)
Total	8,333	-	8,333

(₹ in lacs)

Asset Class	Carrying Values for the year ended 31 March 2025		
	Leasehold property	Leasehold Improvements	Total
Balance as of 1 April 2024	7,778	-	7,778
Additions during the period	1,675	-	1,675
Deductions during the period	-	-	-
Interest Expense	434	-	434
Less: Lease Payments	(1,325)	-	(1,325)
Total	8,562	-	8,562

Following is maturity analysis of contractual undiscounted cash flows

(₹ in lacs)

Particulars	31 March 2026	31 March 2025
Less than 1 year	2,508	2,305
One to five years	5,934	6,642
More than five years	2,237	2,179
Total	10,679	11,126

Note 41: Corporate Social Responsibility (CSR)

As per Sec 135 of Companies Act, 2013 a company meeting the activity threshold needs to spend 2% of its average net profit for the immediately preceding three years on CSR activities. The Company initiated a number of programs in the areas of Education, Healthcare, Promotion of national sports, olympics including Paralympics and Eradicating hunger.

Reputable nonprofit organizations from across India, have partnered with the company.

Gross amount required to be spent by the Company during the year is ₹2,540 lacs (previous year ₹2,432 lacs)

Particulars	31 March 2026	31 March 2025
Amount required to be spent by the company during the year	2,540	2,432
Amount of expenditure incurred	2,546	2,432
Amount available for set off from preceding financial years	-	-
Amount required to be setoff for the financial year	-	-
Shortfall at the end of the year	-	-
Details of unspent CSR amount for the preceding three financial years	-	-
Reason for shortfall	-	-
Nature of CSR activities	01 Education 02 Medical Assistance 03 Health & sanitation 04 Sports 05 Skill development	01 Education 02 Medical Assistance 03 Health & sanitation 04 Sports 05 Skill development
Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

Details of ongoing project

In case of S. 135(6) (Ongoing Project)

Opening Balance as at 1 April 2025	Amount required to be spent during the year	Amount spent during the year		Closing Balance as at 31 March 2026	
		From Company's bank account	From Separate CSR Unspent A/c	With Company*	In Separate CSR Unspent A/c
337	2,540	2,466	337	19	-

Opening Balance as at 1 April 2024	Amount required to be spent during the year	Amount spent during the year		Closing Balance as at 31 March 2025	
		From Company's bank account	From Separate CSR Unspent A/c	With Company*	In Separate CSR Unspent A/c
NIL	2,432	2,095	-	337	-

* MCA has notified Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, Companies (Amendment) Act 2019, Companies (Amendment) Act 2020. The notification states that "any amount remaining unspent under section 135 (5), pursuant to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a company in pursuance of its Corporate Social Responsibility Policy, shall be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer.

Note 42: Segment Reporting

The Company's business is to provide brokerage services to its clients in the capital markets within India. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments as per the Ind AS on Operating Segment (Ind AS 108), specified under the Companies Act, 2013. The necessary information to report the revenues from the external customers for each product and service, or each group of similar products and service is not available and the cost to develop it would be excessive. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith. Similarly, the geographical information related to the revenue from the external customers attributed to the entity's country of domicile and to all other foreign countries in total is not available and the cost to develop it would be excessive. No single customer accounts for the revenue, which is equal or more than ten percent of the total revenue of the entity, hence no such segment could be identified.

Note 43: Related Party Disclosures

A.

Parent Company	HDFC Bank Limited
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B.

Subsidiary	HDFC Securities IFSC Limited
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C. List of Key Management Personnel (KMP)

Neeraj Swaroop	Chairman
Dhiraj Relli	Managing Director
Ashish Rathi	Whole-Time Director
Amla Samanta	Non-executive Independent Director (till 08 July 2024)
Samir Bhatia	Non-executive Independent Director
Malay Patel	Non-executive Independent Director (till 28 January 2025)
Tarun Balram	Non-executive Independent Director
Arvind Vohra	Nominee Director (till 08 January 2026)
Vijay Laxmi Joshi	Independent woman Director (w.e.f. 07 October 2024)
Bhavesh Zaveri	Nominee Director (w.e.f. 28 May 2024)
Ravindera Nahar	Chief Financial Officer (till 09 January 2025)
Anand Mathur	Chief Financial Officer (w.e.f. 01 March 2025)
Mitul Palankar	Company Secretary

D.

Post Employment Benefits Plan	Employees Group Gratuity cum Life Assurance Scheme
	HDFC Securities Employees Welfare Trust

E. List of fellow subsidiaries

HDB Financial Services Limited	HDFC AMC International (IFSC) Limited
HDFC Ergo General Insurance Company Limited	HDFC Trustee Co. Ltd.
HDFC Life Insurance Company Limited	Griha Investments Mauritius
HDFC Asset Management Company Limited	HDFC International Life and Re Company Limited
HDFC Sales Pvt. Ltd.	HDFC Pension Management Co. Ltd.
HDFC Capital Advisors Ltd.	HDB Employee Welfare Trust
Griha Pte Ltd. Singapore	

F. List of KMP & Directors of Parent Company

Sashidhar Jagdishan	Managing Director and Chief Executive Officer
Kaizad Bharucha	Executive Director
Renu Sud Karnad	Additional Executive Director
M. D. Ranganath	Independent Director
Sandeep Parekh	Independent Director
Dr. (Ms.) Sunita Maheshwari	Additional Independent Director
Atanu Chakraborty	Non-Executive Part Time Chairman and Independent Director (till 18 March 2026)
Lily Vadera	Additional Independent Director
Bhavesh Zaveri	Executive Director
Keki Mistry	Non - Executive Director
V S Rangan	Executive Director
Harsh Kumar Bhanwala	Additional Independent Director
Santhosh Keshavan	Additional Independent Director (w.e.f 18 November 2024)
Santosh Haldankar	Company Secretary (till 21 July 2024)
Srinivasan Vaidyanathan	Chief Financial Officer
Ajay Agarwal	Company Secretary (w.e.f 21 July 2024)

G. List of KMP & Directors of Subsidiary Company

Yogesh Bhogilal Darji	Managing Director and CEO (w.e.f 1 October 2024)
Indu Bhushan	Director (w.e.f 1 October 2024)
Pranab Uniyal	Director (w.e.f 1 October 2024)
Kaizad Maneck Bharucha	Nominee Director of HDFC Bank (w.e.f 1 October 2024)
Rajiv Narayanan	Chief Financial Officer (w.e.f 15 May 2025)
Jyoti Arun Singh	Company Secretary (w.e.f 15 May 2025)

H. Relatives of Key Managerial Personnel or Directors

Vidyt Samanta	Son of Amla Samanta
Archana Relli	Spouse of Dhiraj Relli
Aditya Samanta	Son of Amla Samanta
Vimal Relli	Brother of Dhiraj Relli
Lalita Rathi	Mother of Ashish Rathi
Dr. Arjun Kalyanpur	Spouse of Mrs. (Dr.) Sunita Maheshwari
Rupali Vohra	Spouse of Arvind Vohra
Ashim Samanta	Spouse of Amla Samanta
Prajwal Haldankar	Son of Santosh Haldankar
Kritya Relli	Daughter of Dhiraj Relli
Poonam Rathi	Spouse of Ashish Rathi
Sanjana Haldankar	Spouse of Santosh Haldankar
Bhakti Prakash Sarangi	Son of Umesh Chandra Sarangi
Selina Vohra	Daughter of Arvind Vohra
Ashok Sud	Brother of Renu Karnad
Mrs. Neela Bhatia	Spouse of Samir Bhatia
Tinaz K Mistry	Daughter of Keki Mistry
Arnaaz K Mistry	Spouse of Keki Mistry
Shakti Prakash Sarangi	Son of Umesh Chandra Sarangi
Bhakti Zaveri	Daughter of Bhavesh Zaveri
Akash Metawala	Daughter's spouse of Bhavesh Zaveri
Varsha Nahar	Spouse of Ravindera Nahar
Ashish Rathi HUF	HUF of Ashish Rathi
Uma Talreja	Spouse of Samir Bhatia
Niharika Zaveri	Daughter of Bhavesh Zaveri

Riddhi Kunal Sanghavi	Spouse of Kunal Sanghavi
S. Abinaya Rangan	Daughter of V S Rangan
S. Anuradha	Spouse of V S Rangan
V. Jayam	Mother of V S Rangan
Vijai Maheshwari	Brother of Sunita Maheshwari
Sarita Agarwal	Spouse of Ajay Agarwal
Chandana Chakraborty	Spouse of Atanu Chakraborty
Niharika Zaveri	Daughter of Bhavesh Zaveri
Mayank Ajay Agarwal	Son of Ajay Agarwal
Nipa Yogesh Darji	Spouse of Yogesh Bhogilal Darji
Yogesh Bhogilal Darji HUF	HUF of Yogesh Darji
Divya Uniyal	Spouse of Pranab Uniyal
Ashok Jagadambaprasad Mathur	Father of Anand Ashok Mathur
Tilottama Ashok Mathur	Mother of Anand Ashok Mathur
Pratima Chandrasekhar	Spouse of Rajiv Narayanan
Prachi Joshi	Daughter of Vijay Laxmi Joshi
Reena Swaroop	Spouse of Neeraj Swaroop
Nimisha Palankar	Spouse of Mitul Palankar

I. Transactions with related parties

(₹ in lacs)

I. Parent Company	HDFC Bank	
	31 March 2026	31 March 2025
Transactions during the year :		
Placement of fixed deposits	69,869	3,27,498
Redemption of fixed deposits	89,973	2,84,999
Rendering of services (including recoveries of expenses)	2,009	1,592
Receiving of services (including payment of expenses)	4,630	5,157
Interest received on Fixed Deposits	4,646	3,105
Interest paid	312	213
Dividend Paid	69,733	85,192

Balances Outstanding :		
Receivables	590	942
Advances / (Payables)	(0)	1
Bank balances	1,79,267	83,082
WCDL Loan taken	(91)	20,249
Fixed deposits	52,434	72,529
Accrued interest on fixed deposit – receivable	1,160	1,955
Accrued expenses	227	1,159
Advances	35	36
Deposit received	107	107
Deposit payable	26	34

(₹ in lacs)

III. Fellow subsidiaries	HDB Financial Services Limited	
	31 March 2026	31 March 2025
Transactions during the year :		
Receiving of services (Including payment of expenses)	-	(10)
Balances Outstanding :		
Receivables*	0	0
Accrued expenses	-	2

* Amount less than ₹50,000

(₹ in lacs)

	HDFC Asset Management Company Ltd	
	31 March 2026	31 March 2025
Transactions during the year :		
Rendering of services (Including recoveries of expenses)	2	3
Balances Outstanding :		
Receivables*	0	0

* Amount less than ₹50,000

(₹ in lacs)

	HDFC Ergo General Insurance Co. Ltd.	
	31 March 2026	31 March 2025
Transactions during the year :		
Rendering of services (Including recoveries of expenses)	88	71
Receiving of services (Including payment of expenses)	16	24
Balances Outstanding :		
Receivables	19	13
Payables	(5)	(9)
Accrued Expenses	-	-

(₹ in lacs)

	HDFC Life Insurance Company Limited	
	31 March 2026	31 March 2025
Transactions during the year :		
Rendering of services (Including recoveries of expenses)	8,441	9,045
Receiving of services (Including payment of expenses)	24	78
Balances Outstanding :		
Receivables	510	2,588
Payables	1	2
Accrued Expenses	118	124

(₹ in lacs)

KMP, Directors, Their Relatives and Entities in which KMP are interested	31 March 2026	31 March 2025
Nature of Transaction		
Rendering of services (including recoveries of expenses)	17	38
Receiving of services (including reimbursement)	77	84
Sitting Fees Paid	83	104
Managerial Remuneration & Perquisites Paid	1,001	901
Dividend Paid	580	625
ESOP - Number of options outstanding (nos)	94,555	1,32,147

Note:

- The future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, accordingly the amount pertaining to KMP's is not ascertainable separately, and not included above.
- Managerial remuneration includes ESOP exercise during the year, bonus on accrual basis.
- The relatives having transactions during the year (and previous year) have been shown in the list above

Note 44: Financial instruments

A. Financial instruments – Fair values

1. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

The carrying value and fair value of financial instruments by categories as of 31 March 2026 are as follows:

(₹ in lacs)

31 March 2026	Carrying amount			Fair value			
	FVTPL	Amortised cost	FVOCI	Level 1	Level 2	Level 3	Total
Financial assets							
Financial assets measured at fair value							
Securities held for trading	17,262	-	-	12,236	5,026	-	17,262
Investments	38,040	72,905	1,63,755	7,245	24,674	6,120	38,040
Financial assets not measured at fair value							
Cash and cash equivalents	-	1,79,405	-	-	-	-	-
Bank Balance other than above	-	7,83,873	-	-	-	-	-
Trade Receivables	-	1,42,574	-	-	-	-	-
Loans	-	7,13,266	-	-	-	-	-
Other Financial Assets	-	24,572	-	-	-	-	-
Total	55,302	19,16,595	1,63,755	19,481	29,700	6,120	55,302
Financial liabilities							
Financial liabilities not measured at fair value							
Trade Payables	-	2,67,316	-	-	-	-	-
Debt Securities	-	12,93,133	-	-	-	-	-
Borrowings (other than debt securities)	-	2,18,255	-	-	-	-	-
Lease Liability	-	8,334	-	-	-	-	-
Other financial liabilities	-	19,756	-	-	-	-	-
Total	-	18,06,794	-	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31 March 2025 are as follows:

(₹ in lacs)

31 March 2025	Carrying amount			Fair value			
	FVTPL	Amortised cost	FVOCI	Level 1	Level 2	Level 3	Total
Financial assets							
Financial assets measured at fair value							
Securities held for trading	14,339	-	-	8,056	6,283	-	14,339
Investments	32,551	72,536	-	4,932	23,939	3,680	32,551
Financial assets not measured at fair value							
Cash and cash equivalents	-	83,098	-	-	-	-	-
Bank Balance other than above	-	4,86,246	-	-	-	-	-
Trade Receivables	-	1,17,654	-	-	-	-	-
Loans	-	5,51,187	-	-	-	-	-
Other Financial Assets	-	9,323	-	-	-	-	-
Total	46,890	13,20,044	-	12,988	30,222	3,680	46,890
Financial liabilities							
Financial liabilities not measured at fair value							
Trade Payables	-	2,39,622	-	-	-	-	-
Debt Securities	-	7,74,152	-	-	-	-	-
Borrowings (other than debt securities)	-	20,225	-	-	-	-	-
Lease Liability	-	8,563	-	-	-	-	-
Other financial liabilities	-	16,050	-	-	-	-	-
Total	-	10,58,612	-	-	-	-	-



2. Fair Value hierarchy

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

3. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments includes investment in equity investment valued at quoted closing price on stock exchange / other basis based on materiality.

Transfers between Levels 1, 2 and 3

There were no transfers between level 1, 2 and 3.

4. Financial instruments not measured at fair value

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

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

B. Financial risk management

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

a. Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relation to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, investment in mutual fund units & Government Securities, term deposits, trade receivables and security deposits.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors

Investments include investment in liquid mutual fund units that are marketable securities of eligible financial institutions for a specified time period with high credit rating given by domestic credit rating agencies.

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

Expected Credit Loss (ECL):

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

For arriving at the ECL, the Company follows ECL model as approved by board.

HSIL measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Inputs considered in the ECL model:

Categorizes Financial assets into stages based on the days past due status.

- Stage 1: 0-30 days past due
- Stage 2: 31- 90 days past due
- Stage 3: More than 90 days past due

The Company has used simplified approach to provide expected credit loss on trade receivables as prescribed by Ind AS 109 which permits use of lifetime expected credit loss provision for all trade receivables.

3. Staging Definition:-

For the purpose of the computation of Expected credit losses, three stages have been defined as below:-

Stage 1:- Client having open positions in MTF (Margin Trading Funding).

Stage 2:- The dues /debits, post position square off, which are outstanding for more than 2 days but less than 30 days.

Stage 3:- The dues /debits, post position square off, which are outstanding for more than 30 days.

Computation of Expected Credit Losses for MTF:-

As per Indian Accounting Standard (Ind AS) 109 on Financial Instruments, an entity shall recognise a loss allowance for expected credit losses on a financial asset and shall measure the loss allowance for a financial instrument.

Based on the above, expected credit loss has been computed taking into consideration the probability of the borrower default (PD), expected exposure at the time when the borrower defaults (EAD), the expected loss as a percentage of the EAD, conditional on the borrower defaulting LGD (Loss given default).

Expected Credit loss model has been used to recognize the provision (or credit losses) based on expected losses at client level having open position in MTF as on reporting date. The expected loss at client level is calculated as follows:

$$EL = PD \times LGD \times EAD$$

The final aggregate amount is computed to arrive at Final Expected Credit Loss (ECL) across HSL.

The fundamental of the above parameters used are as follows:-

PD: the probability of the borrower default

EAD: expected exposure at the time when the borrower defaults (Exposure at default)

LGD: the expected loss as a percentage of the EAD, conditional on the borrower defaulting (Loss given default)

EL: Expected loss

ECL for Trade Receivables (broking clients) :-

For Trade Receivables (Equity and Derivative Products), current policy of providing 100% for all outstanding debits where the dues are not recoverable (uncovered position after square off), or, is outstanding for more than 90 days is being followed.

ECL for Trade Receivable (Third Party Products Receivables):-

For Trade receivables of Third Party Products, any amount which is not received within 90 days is 100% provided for, except for the receivables which pertain to any HDFC group company, or to any Exchange to regulator related receivables.

ECL on ESOP Funding:

All the clients to whom ESOP funding is offered are the trading clients only. Similar treatment of MTF as described above, will be given to the outstanding amount on ESOP funding clients also.

The movement in expected credit loss

(₹ in lacs)

Particulars	Carrying amount	Carrying amount
	31 March 2026	31 March 2025
Opening balance	4,151	3,495
Impairment loss recognised	1,173	600
Impairment loss (reversed)	-	56
Closing balance	5,324	4,151

Ageing of Margin Trading Funding and Trade Receivable as at 31 March 2026

(₹ in lacs)

Particulars	Carrying Amount	Less than 6 months	6 months-1year	1-2 years	2-3 years	more than 3years	Total
Margin Trading Funding	7,13,266	4,71,901	1,93,630	44,776	3,402	41	7,13,749
i) Undisputed -Trade Receivables -considered good	1,42,574	1,42,574	-	-	-	-	1,42,574
ii) Undisputed -Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed -Trade Receivables -credit impaired	-	-	-	-	-	-	-
iv) Disputed -Trade Receivables -considered good	-	-	-	-	-	-	-
v) Disputed -Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed -Trade Receivables -credit impaired	-	-	-	-	-	-	-

Note: More than 90 days or disputed amount has been considered as provision for doubtful debts

Ageing of Margin Trading Funding and Trade Receivable as at 31 March 2025

(₹ in lacs)

Particulars	Carrying Amount	Less than 6 months	6 months-1year	1-2 years	2-3 years	more than 3years	Total
Margin Trading Funding	5,51,187	2,65,729	2,54,041	32,157	49	-	5,51,977
i) Undisputed -Trade Receivables -considered good	1,17,654	1,17,654	-	-	-	-	1,17,654
ii) Undisputed -Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed -Trade Receivables -credit impaired	-	-	-	-	-	-	-
iv) Disputed -Trade Receivables -considered good	-	-	-	-	-	-	-
v) Disputed -Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed -Trade Receivables -credit impaired	-	-	-	-	-	-	-

Note: More than 90 days or disputed amount has been considered as provision for doubtful debts

b. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

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

Financial Liabilities

(₹ in lacs)

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	18	18	-	-	-	18
Payable to Exchanges	59,720	59,720	-	-	-	59,720
Payable to Clients	2,07,340	2,07,340	-	-	-	2,07,340
Payable to Creditors	238	238	-	-	-	238
Debt Securities (future interest obligation)	12,93,133	13,06,500	-	-	-	13,06,500
Borrowings (other than debt securities)	2,18,255	2,18,255	-	-	-	2,18,255
Lease Liabilities (undiscounted)	8,334	2,504	2,248	1,564	4,364	10,679
Other financial liabilities	19,756	19,642	114	-	-	19,756
Total	18,06,794	18,14,217	2,362	1,564	4,364	18,22,506

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

(₹ in lacs)

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	38	38	-	-	-	38
Payable to Exchanges	67,346	67,346	-	-	-	67,346
Payable to Clients	1,71,117	1,71,117	-	-	-	1,71,117
Payable to Creditors	1,121	1,090	20	-	-	1,110
Debt Securities (future interest obligation)	7,74,152	7,82,700	-	-	-	7,82,700
Borrowings (other than debt securities)	20,225	20,225	-	-	-	20,225
Lease Liabilities (undiscounted)	8,563	2,305	2,348	2,063	4,410	11,126
Other financial liabilities	16,050	15,945	105	-	-	16,050
Total	10,58,612	10,60,766	2,474	2,063	4,410	10,69,712

c. Market risk

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

i. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency exposure as at each reporting date. Accordingly, foreign currency risk disclosure is not applicable.

ii. Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from borrowings, interest bearing deposits with bank and loans given to customers. Such instruments expose the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets. All the borrowings of the company are fixed interest rate bearing instruments and hence there is no impact of movement in interest rate.

iii. Market price risks

The Company is exposed to market price risk, which arises from FVTPL investment in mutual funds. The management monitors the proportion of mutual funds investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

Note 45: Share-based payment arrangements:

A. Description of share-based payment arrangements

i. Share option plans (Equity Settled)

The Company has granted share options, that entitles the employees and the key management personnel (KMP) to purchase the shares in the Company. Holders of the vested stock options are entitled to purchase shares at the exercise price of the shares. The key terms and conditions related to the grants under the plan are as follows; and all options are to be settled by the delivery of shares.

Grant date / employees entitled	Number of instruments	Vesting conditions	Method of settlement	Contractual life of options
Options granted to employees and KMP on 14-12-2020	1,67,500	The options granted to the KMPs and employees shall vest in seven years from the date of Grant.	Equity settled	Seven years
Options granted to employees and KMP on 16-09-2021	67,500	The options granted to the KMPs and employees shall vest in seven years from the date of Grant.	Equity settled	Seven years
Options granted to employees and KMP on 13-01-2022	43,000	The options granted to the KMPs and employees shall vest in seven years from the date of Grant.	Equity settled	Seven years
Options granted to employees and KMP on 13-10-2022	1,18,300	The options granted to the KMPs and employees shall vest in six years from the date of Grant.	Equity settled	Six years
Options granted to employees and KMP on 30-08-2023	3,60,500	The options granted to the KMPs and employees shall vest in six years from the date of Grant.	Equity settled	Six years
Options granted to employees and KMP on 12-01-2024	15,200	The options granted to the KMPs and employees shall vest in six years from the date of Grant.	Equity settled	Six years
Options granted to employees and KMP on 12-04-2024	59,297	The options granted to the KMPs and employees shall vest in six years from the date of Grant.	Equity settled	Six years
Options granted to employees and KMP on 19-09-2024	2,71,990	The options granted to the KMPs and employees shall vest in six years from the date of Grant.	Equity settled	Six years
Options granted to employees and KMP on 28-11-2024	3,000	The options granted to the KMPs and employees shall vest in six years from the date of Grant.	Equity settled	Six years
Options granted to employees and KMP on 14-04-2025	17,250	The options granted to the KMPs and employees shall vest in six years from the date of Grant.	Equity settled	Six years
Total share options granted till date	11,23,537			

B. Measurement of fair values

Equity-settled share-based payment arrangements

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

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

Particulars	As at 31 March 2026 Share option plan for KMPs and employees	As at 31 March 2025 Share option plan for KMPs and employees
Fair value of options as on grant date (₹)	1949.78 - 2236.92	1201.03 - 2283.64
Share price as on grant date (₹)	7378	7471
Exercise price (₹)	7378	7471
Expected volatility	52.05% to 52.44%	50.40% to 52.26%
Expected life (expected weighted average life)	6 to 7 years	6 to 7 years
Expected dividends	6.83%	6.83%
Risk- free interest rate (based on government bonds)	6.14% to 6.24%	6.77% to 6.78%
Method used to determine expected volatility	The expected volatility is based on price volatility of listed companies in same or similar industry.	

C. Reconciliation of outstanding share options

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

(₹ in lacs)

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	31 March 2026	31 March 2026	31 March 2025	31 March 2025
(A) Equity-settled Share-based payments:				
Options outstanding as at the beginning of the year	7,34,729	₹ 6,594	5,50,525	₹ 6,117
Add: Options granted during the year	17,250	₹ 7,378	3,34,287	₹ 7,194
Less: Options lapsed / forfeited during the year	47,135	₹ 6,613	31,315	₹ 6,574
Less: Options exercised during the year	1,02,140	₹ 6,271	1,18,768	₹ 6,029
Options outstanding as at the year end	6,02,704	₹ 6,668	7,34,729	₹ 6,594
Options exercisable as at the year end	2,77,268	₹ 6,523	1,43,393	₹ 6,188

D. Expense recognised in the statement of profit and loss

Refer note 33 on employee benefit expense, for information on expense charged to the Statement of profit and loss on account of share based payments.

Note 46: Revenue from contract with customers

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

1. Disaggregate revenue information

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

Nature of Services

Broking Income - Income from services rendered as a broker is recognised upon rendering of the services, in accordance with the terms of contract.

Distribution Income - Fees for subscription based services are received periodically but are 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, on issue of the insurance policy to the applicant after deducting claw back amount as per the agreed terms. Commissions and fees recognised as aforesaid are exclusive of goods and service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges.

Interest Income - Interest is earned on delayed payments from clients and amounts funded to them. Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

2. Disaggregate revenue information:

(₹ in lacs)

Particulars	31 March 2026	31 March 2025
Broking	1,01,219	1,25,955
Distribution	48,659	46,266
Interest on Loan	91,255	97,596
Interest income	58,538	44,238
Total	2,99,671	3,14,055

3. Nature, timing of satisfaction of the performance obligation and significant payment terms. Income from services rendered as a broker is recognised upon rendering of the services.

Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant or as the case may be, on issue of the insurance policy to the applicant.

Interest is earned on delayed payments from clients and amounts funded to them as well as term deposits with banks. Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

The above services are point in time in nature, and no performance obligation remains once the transaction is executed.

Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract, and are over the period in nature.

Note 47: Auditors Remuneration

(₹ in lacs)

Particulars	31 March 2026	31 March 2025
Auditor	66	65
For other services	-	-
For reimbursement of expenses	5	2
Total	71	67

Note 48: Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

(₹ in lacs)

Particulars	31 March 2026	31 March 2025
Borrowings including debt securities	15,11,388	7,94,377
Less: cash and cash equivalents (Note 4)	(1,79,405)	(83,098)
Net debt (i)	13,31,983	7,11,279
Total equity (ii)	3,59,256	3,34,802
Total capital (iii = i + ii)	16,91,239	10,46,081
Gearing ratio (i)/(iii)	79%	68%

Note 49: Foreign Currency Transaction

a) Expenditure in Foreign Currency

(₹ in lacs)

Particulars	31 March 2026	31 March 2025
Cloud Charges	234	333
Chat Integration and Information Services	649	394
Total	883	727

b) Earnings in Foreign Currency

(₹ in lacs)

Particulars	31 March 2026	31 March 2025
Referral fees for Global Investing	94	94
Research Information Services	18	18
Total	112	112

Note: All transactions of the subsidiary have been carried out exclusively in foreign currency.

Note 50: Additional information required by Schedule III

Name of the entity in the group	Net assets (total assets minus total liabilities)	
	As % of consolidated net assets	Amount
Parent Company		
HDFC Securities Limited		
Mar 31, 2026	100%	3,59,591
Subsidiaries (group's share)		
HDFC Securities IFSC Limited		
Mar 31, 2026	0%	(336)
Total		
Mar 31, 2026	100%	3,59,256

Name of the entity in the group	Share in profit or (loss)	
	As % of consolidated net assets	Amount
Parent Company		
HDFC Securities Limited		
Mar 31, 2026	100%	92,994
Subsidiaries (group's share)		
HDFC Securities IFSC Limited		
Mar 31, 2026	0%	(334)
Total		
Mar 31, 2026	100%	92,658

Name of the entity in the group	Share in other comprehensive income	
	As % of consolidated net assets	Amount
Parent Company		
HDFC Securities Limited		
Mar 31, 2026	101%	(3,911)
Subsidiaries (group's share)		
HDFC Securities IFSC Limited		
Mar 31, 2026	(1%)	56
Total		
Mar 31, 2026	100%	(3,855)

Name of the entity in the group	Share in total comprehensive income	
	As % of consolidated net assets	Amount
Parent Company		
HDFC Securities Limited		
Mar 31, 2026	100%	89,083
Subsidiaries (group's share)		
HDFC Securities IFSC Limited		
Mar 31, 2026	0%	(278)
Total		
Mar 31, 2026	100%	88,803

Note 51: Maturity Analysis

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

(₹ in lacs)

Particulars	31 March 2026	Within 12 months	After 12 months
ASSETS			
Financial Assets			
Cash and cash equivalents	1,79,405	1,79,405	-
Bank balance other than cash & cash equivalents	7,83,873	7,83,873	-
Securities held for trading	17,262	17,262	-
Trade Receivables	1,42,574	1,42,574	-
Loans	7,13,266	6,65,048	48,218
Investments	2,74,700	24,674	2,50,026
Other Financial Assets	24,572	11,220	13,352
	21,35,652	18,24,056	3,11,596
Non-Financial Assets			
Current tax assets (Net)	4,480	-	4,480
Deferred tax Assets (Net)	1,557	-	1,557
Investment Property	1,286	-	1,286
Property, Plant and Equipment	7,508	-	7,508
Right-of-use assets	6,845	20.88	6,824
Capital work-in-progress	75	75	-
Intangible assets under development	610	69	541
Other Intangible assets	7,823	-	7,823
Other non-financial assets	12,546	9,580	2,966
	42,730	9,745	32,984
TOTAL ASSETS	21,78,382	18,33,801	3,44,580
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	18	18	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,67,298	2,67,298	-
Debt Securities	12,93,133	12,93,133	-
Borrowings (other than debt securities)	2,18,255	2,18,255	-
Lease Liabilities	8,334	2,504	5,830
Other financial liabilities	19,756	19,642	114
	18,06,794	18,00,850	5,944
Non-Financial Liabilities			
Current tax liabilities (Net)	384	384	-
Provisions	3,291	3,291	-
Other non-financial liabilities	8,658	8,658	-
	12,333	12,333	-
Total Liabilities	18,19,127	18,13,183	5,944
Net	3,59,256	20,618	3,38,637

(₹ in lacs)

Particulars	31 March 2025	Within 12 months	After 12 months
ASSETS			
Financial Assets			
Cash and cash equivalents	83,098	83,098	-
Bank balance other than cash & cash equivalents	4,86,246	4,85,636	610
Securities held for trading	14,339	14,339	-
Trade Receivables	1,17,654	1,17,654	-
Loans	5,51,187	5,18,981	32,206
Investments	1,05,087	23,939	81,148
Other Financial Assets	9,323	8,852	471
	13,66,934	12,52,499	1,14,435
Non-Financial Assets			
Current tax assets (Net)	4,219	-	4,219
Deferred tax Assets (Net)	52	-	52
Investment Property	1,314	-	1,314
Property, Plant and Equipment	7,647	-	7,647
Right-of-use assets	7,138	-	7,138
Intangible assets under development	732	523	209
Other Intangible assets	8,424	-	8,424
Other non-financial assets	6,606	4,430	2,176
TOTAL ASSETS	36,132	4,953	31,178
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	38	38	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,39,584	2,39,584	-
Debt Securities	7,74,152	7,74,152	-
Borrowings (other than debt securities)	20,225	20,225	-
Lease Liabilities	8,563	2,305	6,258
Other financial liabilities	16,050	15,945	105
	10,58,612	10,52,249	6,363
Non-Financial Liabilities			
Current tax liabilities (Net)	397	397	-
Provisions	2,444	1,740	704
Other non-financial liabilities	6,811	6,796	15
Total Liabilities	9,652	8,933	719
Net	10,68,264	10,61,182	7,082

Note 52: Other Statutory Information

- a. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.
- b. There are no charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period.
- c. The Company did not have any transactions which had not been recorded in the books of account that had 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).
- d. The Company does not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- e. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- f. The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- g. During the year ended 31 March, 2026, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. During the year ended 31 March, 2026, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 to or on behalf of the Ultimate Beneficiaries.
- i. The Company has used accounting software SUN and Precision for maintaining its books of account 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. Audit log was enabled throughout the year within the production database of SUN and Precision to record or track the database management layer ("DML") statements (insert, update, delete) executed by the database administrator.
- j. The Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- k. Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in agreement with the books of account.
- l. The Company is holding immovable property as disclosed in note no.11. Title deeds of the property are held in the name of the Company.
- m. There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- n. Pursuant to the notification by the Ministry of Labour and Employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), the Company has recognized a provision towards past service cost on gratuity payable to employees amounting to ₹1,037 lacs during the year ended 31 March 2026 which is included under "Employee benefit expense" [Refer Note No. 33].

Note 53: Events after reporting date

There are no material events after the reporting date that require disclosure in these financial statements.

As per our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

VIREN H. MEHTA
Partner
Membership No. 048749

Place: Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors of
HDFC Securities Limited
CIN Number: U67120MH2000PLC152193

DHIRAJ RELI
Managing Director
DIN: 07151265

ASHISH RATHI
Whole Time Director
DIN: 07731968
Place: Mumbai
Date: 13 April 2026

ANAND MATHUR
Chief Financial Officer

MITUL PALANKAR
Company Secretary



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SEBI Registration No: INZ000186937 (NSE, BSE, MSEI, MCX) /NSE Trading Member Code: 11094 / BSE Clearing Number: 393 / MSEI Trading Member Code: 30000 / MCX Member Code: 56015 / IN-DP-372-2018 (CDSL, NSDL) / CDSL DP ID: 12095000 { NSDL DP ID: IN304279 {AMF/Reg No: ARN -13549 { PFRDA Reg. No: POP 11092018 { /RDA Corporate Agent Licence No: CA0062 / Research Analyst Reg. No: INH000002475 I Investment Adviser: INA000011538-Type-Non Individual I Validity of Registration: Perpetual, Principal Officer. Registered Address: Think Techno Campus, Building, B, Alpha, Office Floor 8, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai -400042 / Tel: 022-30753400 I Compliance Officer: Mr. Murli V Karkera I Ph: 022-3045 3600 I Email: complianceofficer@hdfcsec.com. Contact: 022-68494702 I Email: advisors@hdfcsec.com / CIN: U67120MH2000PLC152193