



EMBARKING ON A QUARTER CENTURY OF EXCELLENCE

HDFC SKY | InvestRight | HDFC TRU | Institutional Equities

Annual Report : 2024-25

ABOUT US

As a leading entity in India's stock broking domain and a prominent subsidiary of HDFC Bank, we have consistently embraced innovation to excel in an industry characterized by rapid evolution.

Since our inception in 2000, we have been pioneers in leveraging cutting-edge technology to meet the diverse needs of our clientele, including retail and institutional investors. Our focus on understanding and prioritizing customers' financial goals has led us to explore novel investment opportunities across various asset classes, from equities to debt instruments.

In a fast-paced environment, our user-friendly platforms offer seamless trading experiences through online portals, mobile apps, telephone services, and physical branches. By introducing innovative solutions like online IPO and NCD ordering supported by our responsive Customer Care team, we aim to stay ahead.

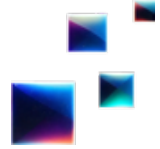
Providing real-time, data-driven insights and research-backed information empowers investors to make informed decisions aligned with their financial objectives. Our portfolio tracking tools facilitate easy monitoring and adjustment of investments.

Aligned with HDFC Bank and boasting a network of over 250 branches, we emphasize exceptional and transparent services, striving to revolutionize the investment experience for our clients in an ever-changing industry.

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MESSAGE FROM THE CHAIRMAN



Mr. Neeraj Swaroop

Chairman, HDFC Securities Limited

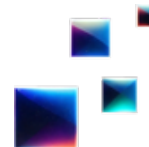
Dear Shareholders,

As HDFC Securities completes its 25th year, we find ourselves at a pivotal moment in India's financial history—where the convergence of robust economic growth, technological innovation, and deepening financial inclusion has reshaped the very contours of capital markets. What began in 2000 as a traditional broking house anchored in relationship-driven equity advice has, over a quarter century, evolved into a full-spectrum financial powerhouse that seamlessly integrates research, advisory services, distribution, and discount broking under one digital roof.

This financial year stands out as a landmark year that crystallises this transformation. On the macro front, India's economy outpaced most peers, sustaining real GDP growth north of 6% even as global headwinds intensified in the later part of the year. This environment not only propelled benchmark indices to record highs but also catalysed a generational shift in savings behaviour: a surge of first-time investors, increasing liquidity, and a burgeoning appetite for equities and structured products.

Simultaneously, the discount broking revolution continues to surge. All-in-one mobile platforms democratized market access, empowering everyday Indians—from students and salaried professionals to entrepreneurs—to trade, invest, and learn at minimal cost. Yet, low fees alone do not suffice. Clients now demand institutional-grade research, cutting-edge analytics, and frictionless execution-capabilities that define HDFC Securities' HDFC SKY offering, where flat brokerage meets proprietary insights and expert guidance.

Parallel to this democratization, the High-Net-Worth Individual (HNI) segment experienced unprecedented growth. With average household wealth on the rise,



discerning clients sought bespoke advisory solutions—multiclass asset allocation, alternative investments, and legacy-planning services. Our dedicated HNI desk, fortified by a team of chartered analysts and relationship advisors, has been instrumental in crafting portfolios that balance growth with risk mitigation.

Against this dynamic backdrop, the ensuing forward delves into the key themes that shaped FY 2024–25,

record retail participation, soaring trading volumes, regulatory enhancements, and the twin pillars of discount broking and HNI wealth advisory. It also charts our strategic roadmap, reaffirming HDFC Securities' commitment to democratizing capital markets while delivering differentiated value to every investor we serve.

MACROECONOMIC FOUNDATIONS: A BULLISH BACKDROP

FY24-25

6.5%

- India's economy exhibited enviable resilience through FY 2024–25:

Jan-Mar 2025

7.4%

GDP Growth: Real GDP rose **6.5% in FY 2024–25**, with a late-year acceleration delivering **7.4% growth in Q4** (Jan–Mar 2025).

FY24-25

4.6%

- Inflation & Rates:** Retail inflation **averaged 4.6%** in FY 2024–25 – the lowest in six years.

June 2024

6.5%

June 6, 2025

5.5%

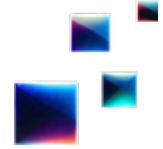
- The RBI held its policy repo rate at **6.5%** from June 2024 through early June 2025, before cutting it to **5.5%** on June 6, 2025.

FY24-25

\$14.6 Billion

- Foreign Flows:** Foreign portfolio investors turned net sellers in FY 2024–25, withdrawing about **US \$14.6 billion**.

Building on our resilient macro backdrop, we will now pivot from consolidation to acceleration—streamlining our digital platforms, deepening client engagement across segments, and forging new partnerships to capture emerging opportunities. By staying agile, enhancing risk management, and fostering innovation, we'll ensure that HDFC Securities not only rides the upward momentum but also shapes the next phase of India's growth story.



UNPRECEDENTED RETAIL PARTICIPATION

One of the most striking developments was the deepening of India's retail investor base:



Surge in Demat Accounts:

Across the Indian securities market, total active demat accounts now exceed **19 crore**, up from roughly **15.5 crore** a year ago.

Tier-II & III Growth:

Notably, nearly **45%** of new accounts originated from non-metro regions, signalling the spread of financial inclusion beyond traditional urban centres.



First-Time Investors:

Over **30 lakh** of these entrants were first-time investors, drawn with the interest towards wealth creation, digital ease, and curated advisory solutions tailored to new users.

This democratization of market access underscores a powerful societal shift: savings once confined to fixed-income avenues are increasingly being seeded in equities, ETFs, and mutual funds-setting the stage for decades of compounded wealth creation.

RECORD TRADING VOLUMES & REVENUE GROWTH

Buoyed by rising participation, trading activity across segments scaled new heights:

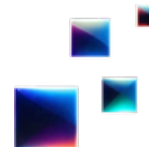
- **Equity Cash Turnover:** HDFC Securities aggregate cash equity turnover crossed **₹8 lakh crore**, marking a **24%** increase over FY 2023–24
- **Revenue:** HDFC Securities reported a **total income of ₹3,265 crore**, reflecting a **23% year-on-year (YoY) increase**. Net revenue (total income less finance costs) surged **20% YoY to ₹2,479 crore**. The company's **Profit After Tax (PAT)** grew **18% YoY to ₹1,125 crore**.

These figures not only reaffirm the market's vibrancy but also highlight the critical role of technology in enabling seamless scalability—from handling surges in daily orders to delivering sub-second price updates to millions of devices.

WAY FORWARD

As we celebrate 25 years of pioneering India's capital markets, our goal is clear: convert every technological advance and market reform into real, measurable gains for Indian investors and traders. Looking ahead, by embedding smart analytics into simple interfaces and by tailoring wealth-building pathways, HDFC Securities will remain the architect of the financial journey of Indian investors.





A MESSAGE FROM THE MD & CEO



Mr. Dhiraj Relli

Managing Director & CEO, HDFC Securities Limited

Dear Shareholders,

As we celebrate 25 years of pioneering growth and transformation, our journey from one of India's first online stockbroking firms to a truly digital-first investment platform has been powered by relentless innovation. Our products - InvestRight, an RM-managed investment app, HDFC SKY, our mobile-first discount broking platform with zero brokerage on ETFs; and HDFC TRU, our bespoke wealth advisory solution for HNIs and corporates - are reimagining the investing experience for over 6.8 million customers.

In FY 2024—25, this innovation translated into robust financial performance: profit after tax rose 18 percent YoY to ₹1,125 crore, total income increased 23 percent to ₹3,265 crore, and equity trade volumes surged 24 percent to ₹8 lakh crore. This milestone year underscores our unwavering commitment to democratizing wealth creation and sets the stage for the next quarter-century of growth.

At the same time, India maintained its position as the world's fastest-growing major economy, with real GDP expanding 6.5 percent in FY 2024—25-buoyed by a strong 7.4 percent uptick in Q4, driven by resilient domestic demand and infrastructure investment. Even Corporate India delivered record earnings, as the top 500 companies posted a combined ₹15 lakh crore in net profit-a historic milestone that underscores broad-based corporate resilience. This powerful convergence of our own market leadership and India's macroeconomic dynamism sets the stage for our vision: the equitisation of savings - shifting vast household deposits into equities-pioneering next-generation digital experiences, and extending our reach into emerging markets, ensuring every Indian can participate in and benefit from the nation's long-term growth story.

25th YEAR OF HDFC SECURITIES IN NUMBERS

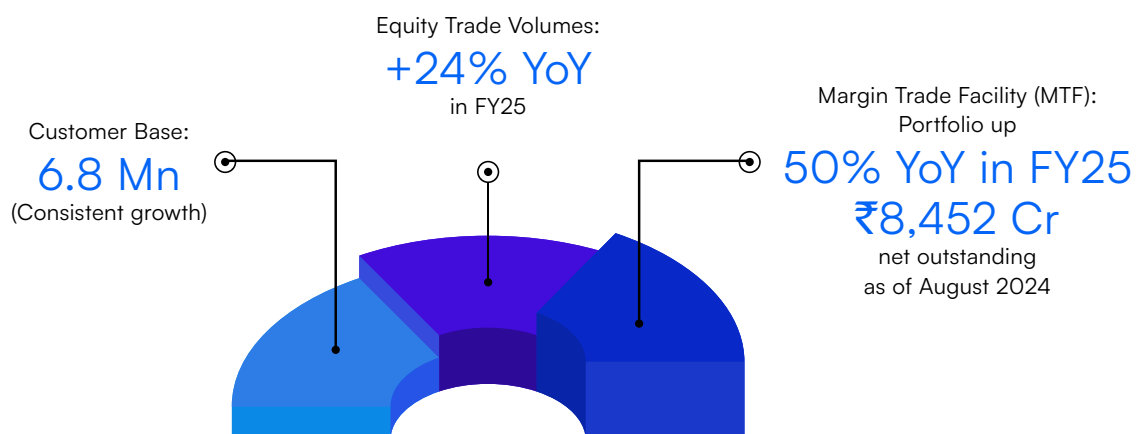
Financial Performance



Financial Performance

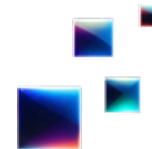


Business Growth



Asset Management





DIGITAL ADOPTION & MARKET TRENDS

1. Surge in Passive & Market-Linked Products

The shift from traditional savings to market-linked instruments has accelerated: in this financial year, passive funds (equity ETFs and index funds) attracted a combined ₹1.40 lakh crore in net inflows-equity ETFs alone saw a 121 percent jump YoY to ₹66,000 crore, while equity index funds grew 163 percent to ₹65,000 crore. Assets under management in Indian ETFs climbed from ₹5.1 trillion in May 2024 to over ₹8 trillion by March 2025, with April 2025 marking the highest-ever monthly ETF inflows of ₹19,056 crore.

As I wrote in an article earlier this year, Gen Z's investment ethos is built on value, transparency and control-and ETFs deliver exactly that, driving record inflows and reshaping the retail equity landscape. Their digital-first mindset has prompted us to roll out zero-fee ETF offering, and seamless on-boarding on HDFC SKY, ensuring a best-in-class experience for this fast-growing segment

2. The Rise of Margin Trading Facility (MTF)

I have witnessed margin trading evolve into a mainstream tool for calibrated market participation. Industry-wide MTF balances climbed from approximately ₹50,000 crore in March 2024 to a peak of ₹85,000 crore in September 2024-before stabilizing around ₹75,000 crore by February 2025 as volatility eased. This trend reflects a maturing retail segment that now employs 2-4x leverage prudently to enhance capital efficiency and participate more dynamically in market moves.

To meet this demand, we offer up to 4x leverage on both HDFC SKY and InvestRight platforms, enabling investors to "buy stocks now, pay later" with margin loans held for up to T+275 days. Complementing this powerful capital-efficiency tool, our in-house research team provides actionable equity and ETF recommendations-ensuring clients can leverage insights as they optimize exposure and manage risk.

3. In-House Research: Empowering Responsible, Informed Investing

In today's complex markets, investors demand more than execution-they require expert guidance grounded in deep, institutional-quality research.

At HDFC Securities, our dedicated research team brings 25 years of market-cycle experience, applying rigorous fundamental and technical analysis to develop timely market insights.

We integrate these proprietary insights directly into our digital offerings - HDFC SKY and InvestRight. Clients receive daily expert calls, weekly thematic strategies and monthly outlooks, ensuring each investment decision is data-driven and aligned with evolving market dynamics. For those seeking a personalized approach, InvestRight couples this research with dedicated Relationship Managers who tailor equity and ETF recommendations to individual goals and risk profiles.

This seamless blend of deep domain expertise, cutting-edge digital delivery and one-on-one support sets HDFC Securities apart. It underpins our commitment to the equitisation of savings, empowering every investor-whether DIY trader or advisory client-to build resilient portfolios with confidence and clarity.

LAUNCH OF HDFC TRU: TAILORED WEALTH ADVISORY FOR HNIS & CORPORATES

In October 2024, we 'formally' entered the wealth advisory space with HDFC TRU-our dedicated platform for corporate treasuries, family offices and ultra-HNIs with over ₹50 crore in deployable assets". We offer a Comprehensive product suite across Equity Advisory, Mutual Funds, Private Markets, Real Estate, Global Investments, PMS/AIF, Commodities etc. This diverse scope ensures clients can access the full spectrum of asset classes-all under one roof-eliminating the need to juggle multiple providers.

PROSPr Approach & Proprietary Expertise

At its core, HDFC TRU is powered by our PROSPr framework-a process-oriented methodology that combines:

- Deep Domain Expertise: Decades of market-cycle experience from our in-house research team
- Tailored Solutions: Customized strategies aligned to each client's unique goals and risk profile
- Client-Centric Approach: Transparent, fee-based advisory with clear governance and arm's-length separation from distribution

By embedding institutional-quality research directly into each recommendation and pairing it with dedicated Relationship Managers, we deliver truly bespoke portfolios-whether discretionary or advisory-backed by advanced analytics and seamless execution.

This new capability positions HDFC Securities as a strategic partner for India's most sophisticated investors, reinforcing our belief that responsible, informed investing and the equitisation of savings must extend to every segment-from the first-time retail trader to the institutional treasury.

EQUITISATION OF SAVINGS: UNLOCKING INDIA'S WEALTH POTENTIAL

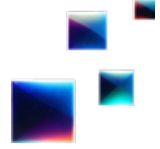
I believe the true democratization of wealth lies not merely in financializing savings, but in equitising them-shifting capital from low-yield deposit vehicles into market-linked instruments that drive real growth. By making equities accessible through low-cost ETFs, systematic investment plans and tailored margin strategies, we transform passive savers into active stakeholders in India's economic ascent. This journey-from parking funds at near-zero rates to building diversified equity portfolios-empowers every household to outpace inflation, participate in corporate India's success and catalyze deeper market liquidity. At HDFC Securities, our seamless digital platforms, backed by institutional-grade research and personalized advisory, ensure that every rupee saved becomes a building block of long-term wealth creation.

LOOKING AHEAD: THE FUTURE OF INDIA'S CAPITAL MARKETS

As we build on the achievements of FY 2024-25-equity volumes crossing ₹8 lakh crore, ETF assets eclipsing ₹8 trillion and MTF balances averaging over ₹75,000 crore-it is clear that India's capital markets are entering a phase of unprecedented depth and sophistication. Over the next decade, three forces will define this evolution. First, hyper-digitization and AI will enable truly personalized investing: real-time risk analytics, dynamic portfolio rebalancing and voice-driven trade execution will become table stakes rather than elite offerings. Second, regulatory innovation-from T+0 settlement to on-exchange trading of tokenized fund units-will compress liquidity cycles, lower transaction costs and usher in new categories of market-linked instruments, broadening the range of choices for every kind of investor. Third, geographic and demographic inclusion will accelerate: Tier 2/3 towns will no longer trail metros in access or sophistication, as low-cost mobile platforms deliver the same institutional-grade research, margin facilities and thematic baskets to every pocket in India.

At HDFC Securities, we are not just observers of this transformation-we are its architects. We will lead this transformation by scaling our digital infrastructure, broadening our AI-driven advisory capabilities and extending our research-backed wealth solutions-ensuring that every Indian can confidently convert savings into long-term wealth.

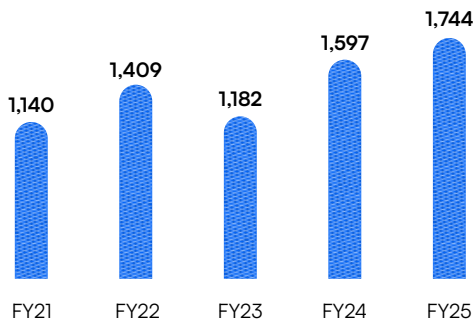




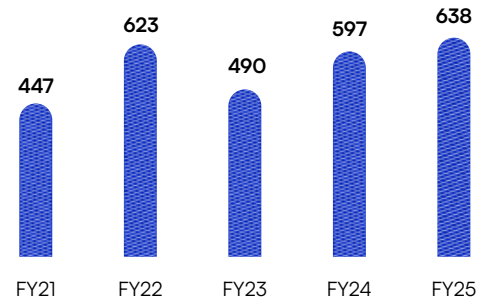
KEY METRICS FY 24-25

DRIVING FINANCIAL SUCCESS THROUGH TECHNOLOGICAL INNOVATION

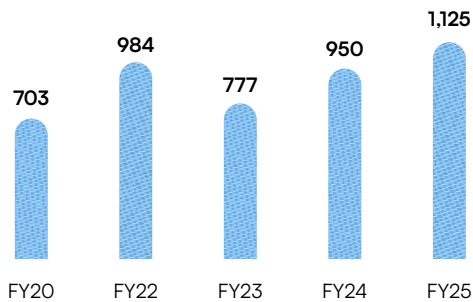
Brokerage and Fee income (₹ in Cr.)



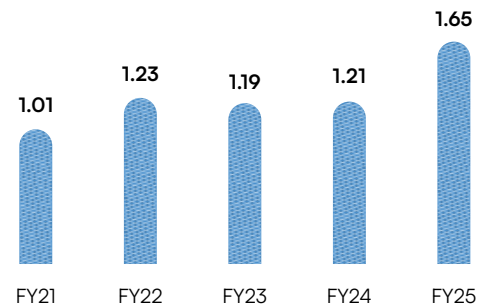
Earnings per share (EPS) (in ₹)

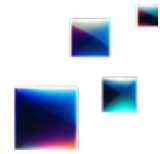


Profit after tax (PAT) (₹ in Cr.)

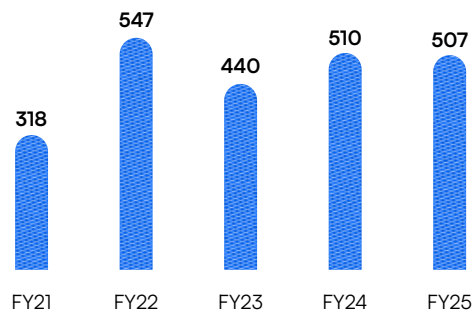


Overall active clients (in million)

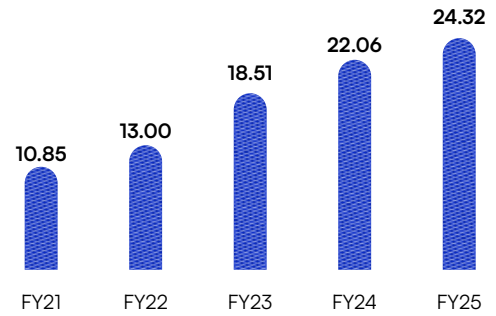


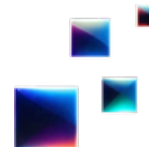


Dividend per share (in ₹)



CSR Spends (₹ in Cr.)





FY 24-25 BUSINESS HIGHLIGHTS



Overall active clients
1.65 million



Total income saw a jump of
122%
(FY24: ₹2,66,703 in lacs to FY25: ₹3,26,486 in lacs)



85%
of brokerage is attributed to digital
sources, previous year 60%



Total customer base has risen to
68,34,411 nearly
141% higher than FY24



Total employees with 5 or more
years with HDFC securities
810+



16,47,472 (Traded Clts) total
transacting customers featuring in the
top 5 of all broking houses in India



Average MTF book size in FY25 was
₹932 Cr,
which is 71% higher than FY24



Revenue generated per employee
₹89.52 Lacs



Total IPOs - 33
Total applications - 41.16 lacs
Volume - ₹14,543 Cr



Dividend per share has down by
₹3 (₹510 in FY24 to ₹507 FY25)



Average daily turnover has risen
34.74%
(March 31, 2025 ₹1,68,983 Cr and
March 31, 2024 ₹1,25,417 Cr)



The book size at the year-end
stands at **₹5,520 Cr**
(As at March 31, 2025)



The company saw more than
1.09 million active transacting
clients in FY23-24



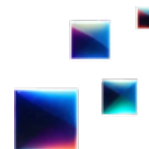
HDFC securities generated a total
brokerage and fee income of
₹1,74,420 lacs



Total number of RMs
1,500+



CSR spend
₹24.32 Cr



INSTITUTIONAL EQUITIES - A YEAR OF FINE EXECUTION

As we had informed last year, fruits of trees well planted are reaped for a long time to come. The sustained investments in the Institutional Equities is reaping such proverbial fruits : our secondary market revenue was up ~ 30%, y-o-y. No mean achievement, when the overall markets, as represented by Nifty 50, were up by a mere 5 %. Added to the same, we gained market share, too.

As always, achievements when represented in numbers, tend to cloud the fact that myriad forces coalesce together to deliver such an outcome. The sustained investments in our Research team; dedication of our Equity Sales force; best in class execution by our Sales Trading desk brought this aspiration to see the reality of the day.

In exemplification, our Research coverage now stands over 250, adding 10% every year. To put things in perspective, this size of the coverage is enjoyed by a select few brokerage houses on the street. The points of pride are two; one the sheer breadth of coverage, and second, the pace at which it has been put in place.

The three verticals of the Institutional team have been invested into, continuously, for whole of the past year. The motivation is sustained on an everyday basis. This is how the business is managed, and this is how it is grown.



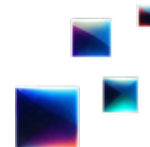


Appreciating the business from a long term perspective.

HDFC Securities' Institutional business, in its current form, is the outcome of investments which took place in it at the turn of the last decade - circa 2019. The nature of the business is such that trust, and quality of relationships, nurtured over years, end up being the key inputs in building of the business. Easy, on the face of it, but onerous in execution. It is the nature of the business, globally. Pains taking in effort, and relentlessness in focus is needed. Happy to report that current upward trajectory of revenue is an outcome of these efforts. To exemplify, on the ECM front, we executed seven primary market deals during the year; INVITs, and IPOs, across sectors.

Tellingly, we started trading with US clients during the Financial Year gone by. We hosted analyst and management roadshows with overseas clients. We put in place, marketing of primary and secondary market trades. Once again, these activities are a natural progression in the path of building a franchise of repute & excellence. Needless to say, this achievement was the upshot of the Chaperone agreement we signed with Auerbach Grayson, a globally renowned International Brokerage House based out of New York. shareholders as our most important stakeholders.





PRIME RESEARCH: POWERING INFORMED INVESTMENT DECISIONS



The registered investor base reached 32.7 crore by March 2025, with 7 crore new investors joining during the year—a strong 27% annual growth.

In FY25, According to NSE average daily turnover in equity cash segment hit a record high of over Rs 1 lakh crore, representing a solid 38% increase from FY24. Young investors continue to drive retail participation: the share of investors under 30 has jumped dramatically from 22.9% in March 2018 to 39.5% in March 2025, showing improved financial awareness and better access through digital platforms.

This shift toward younger participants is clear when looking at age cohorts. Investors aged 50 and above now make up just 15.1% of the base, down from 25.8% in March 2018, indicating a major change in investment culture led by younger, tech-comfortable participants.

The median age fell from 38 years in March 2018 to 32 years by March 2025, while the average age dropped from 41.2 to 35.8 years—clearly showing how market participation has shifted toward younger people.

With thousands of new traders and investors joining financial markets daily, there's an urgent need to provide them with insights for making smart decisions. Today's new generation of investors—mainly millennials and Gen Z—are naturally comfortable with technology and digital tools. These investors are drawn to the concept of building wealth gradually through regular investing, supported by thorough research recommendations.

To empower traders and investors with timely, informed decision-making capabilities, HDFC Securities has unveiled a comprehensive transformation of its retail research division. The initiative centres around the rebranding of the retail research division as “Prime Research,” reflecting the enhanced value proposition and elevated service standards.

HSL Prime Research delivers superior investment opportunities backed by rigorous fundamental and technical analysis. The offering is anchored by a distinguished team of expert analysts who bring deep market insights and proven track records to guide investment and trading strategies across diverse market conditions.





WEALTH THAT GOES BEYOND NUMBERS

Transparency and honesty are at the core of HDFC Tru, offering commission-free advisory focused on your financial well-being.

With 20+ years of expertise, 2 million clients, and a presence in 145+ cities, HDFC Tru combines experience with tailored client solutions.

Core Values: Integrity, transparency, and a customer-centric approach.

Your Wealth, Your Way

Tailored Services



UHNIs

Legacy planning with expert financial strategies.



Corporate Treasuries

Cash flow, debt management, and ALM.



Family Office

Governance, succession, and philanthropy.

Product Range



Equity

Mutual funds, PMS, direct equity, and AIFs.



Debt

Bonds, NCDs, and debt advisory.



Private Markets

Unlisted securities, VC/PE funds, REITs.

Unique Advantages



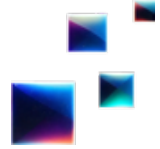
Zero brokerage on direct equity with no hidden fees.



Award-winning service backed by robust research.

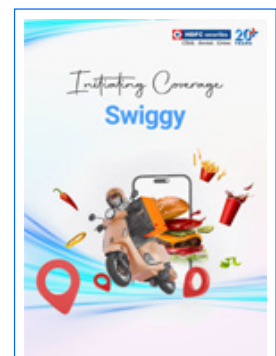


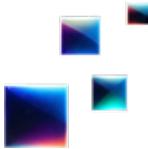
Advanced analytics and system-driven execution.



KNOWLEDGE BUILDS WEALTH!








Our research publications for HDFC securities & HDFC SKY





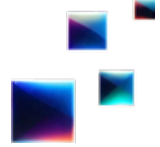
SOCIAL MEDIA FOLLOWERS



	41k	98.1k
	11.1k	195.4k
	59.6k	550k
	4.1k	149.6k
	39.4k	137k
	6.9k	57.9k
	6.8k	18.3k

Note: Data as on till June 2025





DRIVING IMPACT THROUGH RESPONSIBLE ACTION

At HDFC Securities, we believe that progress must be inclusive. Our CSR vision is anchored in the idea that small, consistent efforts can spark large-scale change. We continue to focus our initiatives in the areas of education, healthcare, environmental sustainability, and poverty alleviation - aiming to uplift lives and empower communities.

This year, we launched a landmark initiative titled Know Your Money, with the goal of imparting financial literacy to over 10 million Indians. The programme is designed to help individuals make smarter financial decisions through engaging online and offline learning formats. To support this, we have developed a dedicated Learning Management System (LMS) and a mobile application - ensuring that financial education is not just accessible, but actionable. The mission is simple: help people manage their money better and make money matter.

Beyond this, our employees actively contribute their time and expertise to a range of CSR programmes, reinforcing our culture of giving back. Each initiative is aligned with our commitment to drive sustainable change and is managed by a dedicated leadership team.

Our CSR committee provides regular oversight and course correction to ensure that every project delivers meaningful outcomes. These efforts are reviewed periodically by our senior leadership and board members to maintain transparency, governance, and focus.

At HDFC Securities, we see CSR not just as a responsibility, but as an opportunity - to create value where it matters most



Shri Nitin Gadkari flags off HDFC Securities' ambulance initiative - a step forward in delivering timely healthcare to those who need it most.



HDFC Securities' Mobile Medical Clinic brings essential health services to underserved communities, ensuring access and dignity for all - wherever they are



From classrooms to courtyards, we've reached communities across India with on-ground financial literacy drives - helping people make smarter money choices and build stronger financial futures.



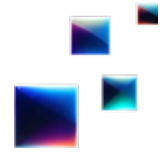
Our financial literacy kits are now in the hands of local champions at block, area, and panchayat levels - enabling everyday Indians to tackle real-life financial decisions with confidence.



Donation of medical equipments to Ramakrishnan Mission Hospital



Felicitation of Mr. Lakshya Sen, a semi-finalist at Paris olympics by Mr. Dhiraj Relli at event organized by OGQ.



SENIOR MANAGEMENT TEAM



Dhiraj Relli
Managing Director &
CEO



Ashish Rathi
Chief Operating Officer
& Whole Time Director



Amit Sharma
Chief Business Officer



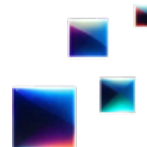
Kiran Hirlekar
Business Head
PBG - NRI



Uday Singh
Business Head
Growth Force



Mufaddal Matcheswala
Chief Business Officer



Rohit Rakibe
Business Head



Devarsh Vakil
Head - Prime Research



Varun Lohchab
Head Institutional
Research



Kunal Sanghavi
Chief Strategy and
Transformation Officer



Rajesh K Singhal
Chief Information
Security Officer



Pranab Uniyal
Head - HDFC Tru



Unmesh Sharma
Head
Institutional Equities



S Sambath Kumar
Chief Distribution
Officer



Vijay Chaturvedi
Business Head



Alok Chaturvedi
Head - Sky Product



Ishan Khare
Head - Digital Revenue
and Engagement



Richa Mendiratta
Head - UI, UX and
Customer Research



Neetika Bhatia
Chief Human
Resources Officer



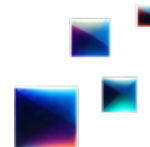
Puneeth Bekal
Chief Marketing Officer
and Head of Digital
Acquisition



Priyanka Saha
Head - Internal Audit



Anand Mathur
Chief Financial Officer



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 operating partner with Kedaara Capital.



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-serviced clients through physical branches to a completely digital offering, catering to seasoned investors as well as new-age customers such as millennials. 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 is the Executive Director of HDFC Bank Limited, effective from April 19, 2023. In his current role, he is 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 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 includes 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 transformation of asset customer onboarding through express digital journeys, democratizing 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**

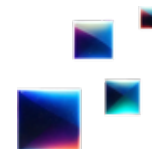
Mr. Ashish Rathi serves as a Whole Time Director and Chief Operating Officer of HDFC Securities Limited. He has been associated with the company since 2003 and heads the Risk, Compliance, Operations, Legal, Secretarial and Customer Experience functions. A Chartered Accountant by profession, he graduated 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.

* Mrs Vijay Laxmi Joshi was appointed w.e.f.07th October 2024.

* Mr. Bhavesh Zaveri was appointed as a director w.e.f 28th May 2024.



FINANCIAL REVIEW



DIRECTOR'S REPORT

TO THE MEMBERS

Your Directors are pleased to present the 25th Annual Report on the business and operations of the Company together with audited accounts for the year ended 31st March 2025.

FINANCIAL RESULTS AS PER IND AS

(₹ in Crore)

	Year ended	Year ended
	31-3-2025	31-3-2024
Total Income	3,264.8	2,660.7
Total Expenses (excluding Depreciation)	1,699.1	1,325.4
Profit before depreciation	1,565.7	1,335.3
Depreciation and Amortisation	69.6	63.9
Profit before tax	1,496.1	1,271.4
Provision for Tax	371.1	320.5
Profit after tax	1,125.0	950.9
Balance brought forward	1,652.0	1,513.9
Amount available for appropriation	2,777.0	2,464.8
Dividend (Interim and Final)	898.3	812.4
Other Comprehensive Income	(2.0)	0.4
Balance carried over to Balance Sheet	1,876.7	1,652.0

OPERATIONS

During the year under review, the Company's standalone total income amounted to Rs. 3265 crore as against Rs. 2661 crore in the previous year, an increase of 23%. The standalone operations have resulted in a net profit after tax of Rs. 1125 crore as against Rs. 951 crore in the previous year, an increase of 18%. 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 134 branches across 106 cities in the country as on 31st March 2025 and also has multiple digital platforms to enable its customers to have easy access to its products.

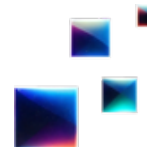
PROSPECTS AND OUTLOOK FOR THE FUTURE

Economic Outlook

Growth:

India will remain the fastest-growing economy among advanced and emerging G-20 countries for the foreseeable future. The significant size of its domestic market renders the nation less vulnerable to potential shocks from global economic disruptions.

India's GDP growth demonstrated a strong rebound in the third quarter of the financial year, reaching 6.2%, an improvement from the revised 5.6% (previously reported as 5.4%) in the second quarter of FY24. Similarly, the



growth in gross value added (GVA), which excludes tax and subsidy transfers, measured 6.2% year-on-year, increasing from the revised figure of 5.8% (previously 5.6%).

The central bank's monetary policy adjustments, including the quarter-point rate cut implemented in early February and anticipated further easing measures in April, continue to provide substantive support for economic growth momentum. We anticipate growth will accelerate in the final quarter of the financial year 2024-25. The second advance estimate for fiscal year 2025 saw a slight upward revision to 6.5%, from 6.4% in January.

Output:

India's industrial output, as measured by the Index of Industrial Production (IIP), grew by 5.0% in January 2025, marking a significant improvement from December 2024's 3.5% and surpassing the 3.6% recorded in January 2024.

The three major industrial sectors demonstrated positive performance with Mining expanding by 4.4%, Manufacturing by 5.5%, and Electricity by 2.4%. Within the manufacturing sector, 19 out of 23 industry groups recorded positive growth compared to January 2024.

Inflation:

India's inflation rate currently stands at 3.62%, a seven-month low recorded in February 2025, down from 4.31% in January. This represents the first time in six months that inflation has fallen below the Reserve Bank of India's 4% mid-point target, primarily due to substantial declines in food and beverage prices.

Despite the overall moderation, core inflation has risen above the 4% mark for the first time in 14 months, reaching 4.08%. This increase signals persistent price pressures in certain sectors of the economy, warranting continued attention from policymakers.

The Consumer Price Index (CPI) inflation is expected to further decline to 3.9% in Q4 FY25, with an average of 4.7% for the full fiscal year. Projections for FY26 indicate inflation will likely range between 4.0-4.2%, while core inflation may remain slightly elevated at 4.2-4.4%.

In response to these trends, the Reserve Bank of India is anticipated to implement monetary policy adjustments, including successive rate cuts in April and August 2025, balancing inflation control with growth.

Fiscal health:

India's direct tax collections were up 16.15 per cent year-on-year, reaching Rs 25.86 lakh crore as of March 2025, as per the latest data released by the Central Board

of Direct Taxes (CBDT). The corporate tax collections increased by over 7%, which indicates an increase in the profitability of the companies which has a positive impact on the economy. The securities transaction tax has an impressive growth of 55.56%, which indicates increased trading activity in the stock market and higher investor participation. The combined (direct and indirect tax) Tax-to-GDP ratio for FY 2024-25 is expected to reach 11.7%.

India's Gross GST revenue witnessed a 9.9% jump in March, reaching over Rs 1.96 lakh crore, marking the second-highest monthly revenue on record. For the financial year 2024-25, the total GST collection stood at Rs 22.08 lakh crore, representing a 9.4 per cent year-on-year growth. The average monthly collection for the Financial Year 2024-25 stood at Rs.1.84 lakh crore, surpassing the previous year's average of Rs.1.68 lakh crore.

The rise in tax collections is a positive sign for India's fiscal health, as it strengthens the government's revenue base and reduces dependence on borrowing.

On the fiscal front, the government has adhered to its path of fiscal consolidation with a target fiscal deficit of 4.4% in 2025-26. For the financial year 2024-25, the centre has revised the fiscal deficit estimate to 4.8%, an improvement from the erstwhile estimate of 4.9% of the GDP. The centre will borrow Rs 14.82 lakh crore from the markets for the financial year 2025-26 to finance its fiscal deficit, an increase from expected borrowings of Rs 14.10 lakh in FY25.

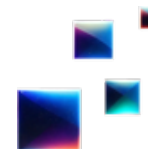
Consumption:

Rural growth continues to witness green shoots and expectations of a normal monsoon and taming of inflation provide optimism in the upcoming financial year.

The government's move to extend the tax-free threshold to Rs 12.75 lakhs under the new tax regime, bodes well for the burgeoning Indian middle class. This move is expected to provide a boost to discretionary spending in the country in the coming quarters, providing an additional impetus to economic growth.

Markets:

Corporate earnings growth moderated significantly in FY 2024-25 after years of double-digit expansion, as companies faced multiple headwinds including urban consumption slowdown, persistent inflation-driven weak demand, reduced public capital expenditure, rising commodity prices, and global uncertainties. This economic environment created a stark contrast in market performance, with the strong gains achieved in the first half of the fiscal year largely erased in the second half, though a late recovery helped the Nifty 50 close with a modest 5% annual gain.



The broader market demonstrated slightly better resilience compared to benchmark indices, with the Nifty Midcap 50 and Nifty Small-cap 50 rising 7.65% and 9.88% respectively, despite underperforming relative to previous years.

While Foreign Portfolio Investors (FPIs) remained significant net sellers throughout most of the fiscal year, Domestic Institutional Investors (DIIs) maintained their position as consistent buyers, bolstered by robust Systematic Investment Plan (SIP) inflows. In FY25, Foreign Institutional Investors (FIIs) were net sellers to the tune of approximately Rs 3.96 lakh crore, while Domestic Institutional Investors (DIIs) emerged as strong net buyers, with investments nearing Rs 6 lakh crore.

As the stock markets have entered a correction phase since late September, the monthly addition of new demat accounts also showed a declining trend, dropping from 45.5 lakh in July 2024 to 22.6 lakh in February. However total demat accounts surged to 19.04 crore in February 2025 up from 15.1 crore at the end of the previous fiscal year, signals a powerful democratization of the nation's stock markets.

Mutual Funds:

The total assets under management (AUM) of equity mutual funds surged by 16.64% in the financial year 2024-25, rising from Rs 23.49 lakh crore in March 2024 to Rs 27.40 lakh crore in February 2025. The mutual fund industry in India has experienced exceptional growth, with inflows across all categories. The average monthly inflow into equity schemes for the fiscal year stands at Rs 35,632 crore, compared to Rs 15,341 crore in FY24. Investments through Systematic Investment Plans (SIPs) reached new all-time highs, with Rs 26,459 crore in December 2024 and Rs 25,999 crore in February 2025.

Global Economy:

The Organization for Economic Cooperation and Development downgraded its forecast for 2025 global growth by 0.2% to 3.1% due to mounting signs of weakness amid already slower growth and sticky inflation, as well as trade and geopolitical tensions. The downgrade was driven in large part by its projection that growth will weaken in all three of the world's main engines of economic growth the United States, the European Union and, to a lesser extent, China.

The OECD sees annual real GDP growth in the United States, the world's largest economy, slowing sharply from its strong 2.8% pace in 2024 to 2.2% in 2025.

Trade War:

The new US administration under President Trump has rattled global stock markets, alarmed corporates and economists, and triggered heated rows with the US's largest trading partners by impose tariffs on foreign imports.

These tariff proposals and implementations have significantly impacted global trade dynamics. Overall, the cumulative effect of these tariffs could not only reduce export revenues but also lead to job losses and slower economic growth for the world. The situation necessitates urgent attention between the U.S. and its trade partners to mitigate these impacts before they take full effect.

India's Long-term Growth Prospects:

In 2014, India was the world's 10th largest economy in terms of nominal GDP, now it has jumped to the world's 5th largest economy. Per capita GDP at current prices stood at Rs 2.35 lakh in FY25, with a decadal CAGR growth of 9.1%.

IMF has projected that India's GDP will grow at ~6.5% in both FY25 and FY26. All other top 10 world economies will grow at much lower rates with China projected to see the second-highest GDP growth rate of 4.5%. India is likely to become the third-largest economy in the world in nominal GDP terms by 2028, as per the IMF.

India's structural growth story remains intact as the country remains the fastest growing economy globally, buoyed by favourable demographic dividend, healthy corporate balance sheets and a marked improvement in the private capex cycle over the previous decade. As the country pivots towards the next phase of growth, formalization and financialization are expected to drive income levels and subsequent earnings growth in upcoming years. As the world readies itself to face the uncertainties of global trade, India's largely favourable internal macroeconomics continues to put it at an advantage on a global platform.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134 (3) (a) Annual Return as provided under 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. During the year under review, the Company incorporated a wholly-owned subsidiary, namely HDFC Securities IFSC Limited, in GIFT City, Gandhinagar on 1st October 2024.

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

BOARD MEETINGS

During the year under review 11 (Eleven) Board Meetings were held. The Meetings were held on 12th April 2024, 18th April 2024, 07th May 2024, 12th July 2024, 19th September 2024, 01st October 2024, 15th October 2024, 28th November 2024, 17th December 2024, 13th January 2025 and 09th March 2025.

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	11	11	22,75,000
Mr. Samir Bhatia	11	11	28,00,000
Mr. Bhavesh Zaveri*	8	8	NIL
Dr. (Mrs.) Amla Samanta**	3	3	5,25,000
Ms. Vijay Laxmi Joshi***	5	5	5,75,000
Mr. Malay Patel****	10	10	21,00,000
Mr. Tarun Balram	11	11	20,75,000
Mr. Arvind Vohra	11	6	NIL
Mr. Dhiraj Relli	11	11	NIL
Mr. Ashish Rath	11	11	NIL

*Mr. Bhavesh Zaveri was appointed as the Nominee Director with effect from 28th May 2024

**Dr. (Mrs) Amla Samanta ceased to be Director of the Company with effect from 8th July 2024

***Ms. Vijay Laxmi Joshi was appointed as the Additional Independent Woman Director of the Company with effect from 7th October 2024.

****Mr. Malay Patel ceased to be Director of the Company with effect from 28th January 2025, upon completion of his term as Independent Director.

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 8 (Eight) Directors as on 31st March 2025. The Company has 2 (Two) Executive Directors, 4 (Four) Independent Directors including 1 (One) Women director, 2 (Two) Nominee Directors.

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

Mr. Arvind Vohra and Mr. Bhavesh Zaveri, Nominee Directors, Mr. Dhiraj Relli, Managing Director and Mr. Ashish Rath, 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

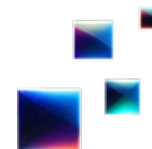
The Board has constituted various Committees of Directors to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference.

The various Committees of the Board as on 31st March 2025 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;



- c. 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 2025, comprised of Mr. Samir Bhatia, Mr. Neeraj Swaroop, Ms. Vijay Laxmi Joshi and Mr. Bhavesh Zaveri.
- The Committee met (five) times during the year. The meetings of the Committee were held on 12th April 2024, 12th July 2024, 19th September 2024, 15th October 2024 and 13th January 2025.

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.*	3	2
Ms. Vijay Laxmi Joshi**	1	1
Mr. Malay Patel***	5	5

*Mr. Bhavesh Zaveri was appointed as a Member of the Committee with effect from 12th July 2024

**Ms. Vijay Laxmi Joshi was appointed as Member of the Committee with effect from 28th November 2024

***Mr. Malay Patel ceased to be a Member of the Committee with effect from 28th January 2025

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 2025 comprised of Mr. Tarun Balram, Mr. Samir Bhatia, and Mr. Bhavesh Zaveri.

The Committee met 9 (nine) times during the year. The meetings of the Committee were held on 12th April 2024, 7th May 2024, 11th July 2024, 19th September 2024, 01st October 2024, 15th October 2024, 28th November 2024, 13th January 2025 and 09th March 2025.

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

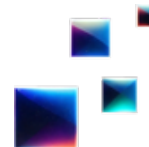
Name of Member	No. of Committee meetings held during the tenure	Meetings Attended
Mr. Tarun Balram (Chairman)*	9	9
Dr. (Mrs) Amla Samanta**	2	2
Mr. Samir Bhatia	9	9
Mr. Bhavesh Zaveri***	6	5
Mr. Malay Patel****	8	8

*Mr. Tarun Balram was appointed as Chairman of the Committee with effect from 7th May 2024

** Dr. (Mrs) Amla Samanta ceased to be a Member of the Committee with effect from 8th July 2024

*** Mr. Bhavesh Zaveri was appointed as a Member of the Committee with effect from 12th July 2024

****Mr. Malay Patel ceased to be a Member of the Committee with effect from 28th January 2025



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 2025 comprised of Mr. Neeraj Swaroop, Mr. Dhiraj Relli, Mr. Samir Bhatia and Mr. Bhavesh Zaveri.

The Committee met 4 (four) times during the year. The meetings of the Committee were held on 12th April 2024, 11th July 2024, 15th October 2024 and 28th November 2024.

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)	4	4
Mr. Dhiraj Relli	4	4
Mr. Samir Bhatia	4	4
Mr. Malay Patel*	4	4
Mr. Bhavesh Zaveri**	NA	NA

* Mr. Malay Patel ceased to be a Member of the Committee with effect from 28th January 2025

** Mr. Bhavesh Zaveri was appointed as a Member of the Committee with effect from 9th March 2025

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 2025 comprised of Mr. Tarun Balram, Ms. Vijay Laxmi Joshi, Mr. Dhiraj Relli and Mr. Ashish Rathhi.

The Committee met once during the year on 12th April 2024.

Attendance Details of the members of the Stakeholders Relationship Committee are mentioned below:

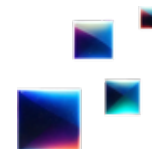
Name of Member	No. of Committee meetings held during the tenure	Meetings Attended
Mr. Tarun Balram (Chairman)*	NA [#]	NA [#]
Mr. Dhiraj Relli	1	1
Mr. Malay Patel*	1	1
Ms. Vijay Laxmi Joshi**	NA	NA
Mr. Ashish Rathhi***	1	1

[#]Mr. Tarun Balram was appointed as a Member of the Committee with effect from 9th March 2025

* Mr. Malay Patel ceased to be a Member of the Committee with effect from 28th January 2025

**Ms. Vijay Laxmi Joshi was appointed as a Member of the Committee with effect from 9th March 2025

*** Mr. Ashish Rathhi was re-appointed as a Member of the Committee with effect from 18th March 2025



Corporate Social Responsibility (CSR) Committee:

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

- 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;

c. To monitor the Company's CSR Policy and performance;

d. To review the CSR projects/initiatives from time to time.

The Members of the CSR Committee as on 31st March 2025 comprised of Mr. Neeraj Swaroop, Ms. Vijay Laxmi Joshi and Mr. Dhiraj Relli.

The Committee met 6 (six) times during the year. The meetings of the Committee were held on 12th April 2024, 12th July 2024, 19th September 2024, 15th October 2024, 28th November 2024 and 13th January 2025.

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)	6	6
Mr. Dhiraj Relli	6	6
Dr. (Mrs) Amla Samanta*	1	1
Mr. Malay Patel**	6	6
Ms. Vijay Laxmi Joshi***	NA	NA

* Dr. (Mrs) Amla Samanta ceased to be a Member of the Committee with effect from 8th July 2024

** Mr. Malay Patel ceased to be a Member of the Committee with effect from 28th January 2025

***Ms. Vijay Laxmi Joshi was appointed as a Member of the Committee with effect from 9th March 2025

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 2025 comprised of Mr. Neeraj Swaroop, Mr.

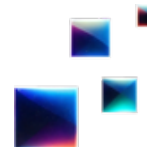
Samir Bhatia, Mr. Tarun Balram, Mr. Bhavesh Zaveri and Mr. Arvind Vohra.

The Committee met 4 (four) times during the year. The Meeting of the Committee was held on 7th May 2024, 11th July 2024, 16th October 2024 and 14th January 2025.

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	4
Mr. Arvind Vohra	4	3
Mr. Bhavesh Zaveri*	2	0

*Mr. Bhavesh Zaveri was appointed as a Member of the Committee with effect from 12th July 2024

**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 2025 comprised of Mr. Dhiraj Relli, Ms. Vijay Laxmi Joshi, Mr. Ashish Rath and Ms. Neetika Bhatia.

The Committee met 3 (three) times during the year. The meetings of the Committee were held on 12th April 2024, 07th May 2024 and 19th September 2024.

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)	3	3
Dr. (Mrs) Amla Samanta*	2	2
Ms. Vijay Laxmi Joshi**	NA	NA
Mr. Ashish Rath***	3	3
Ms. Neetika Bhatia	3	3

* Dr. (Mrs) Amla Samanta ceased to be a Member of the Committee with effect from 8th July 2024

**Ms. Vijay Laxmi Joshi was appointed as a Member of the Committee with effect from 9th March 2025

*** Mr. Ashish Rath was re-appointed as a Member of the Committee with effect from 18th March 2025

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 Risk Management Committee as on 31st March 2025 comprised of Mr. Neeraj Swaroop, Mr. Ashish Rath, Mr. Samir Bhatia and Ms. Vijay Laxmi Joshi.

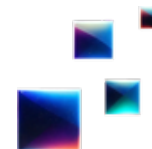
The Committee met 4 (four) times during the year. The meetings of the Committee were held on 12th April 2024, 12th July 2024, 15th October 2024 and 13th January 2025

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
Ms. Vijay Laxmi Joshi*	1	1
Mr. Ashish Rath**	4	4

* Ms. Vijay Laxmi Joshi was appointed as a Member of the Committee with effect from 28th November 2024

**Mr. Ashish Rath was re-appointed as a Member of the Committee with effect from 18th March 2025



Cyber Security Committee:

The Board has constituted the Cyber Security Committee. The Cyber Security Committee aims to oversee the development and implementation of the organization's cyber security policy.

The members of the Cyber Security Committee as on 31st March 2025 consist of Mr. Tarun Balram, Mr. Dhiraj Relli, Mr. Bhavesh Zaveri, Mr. Ashish Rathi and Mr. Surajit Deb.

The Committee met 4 (four) times during the year. The meetings of the Committee were held on 12th April 2024, 12th July 2024, 15th October 2024 and 13th January 2025.

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

Name of Member	No. of Committee meetings held during the tenure	Meetings Attended
Mr. Dhiraj Relli (Chairman)	4	4
Mr. Tarun Balram	4	4
Mr. Bhavesh Zaveri*	NA	NA
Mr. Ashish Rathi **	4	4
Mr. Surajit Deb	4	4

*Mr. Bhavesh Zaveri was appointed Member of the Committee with effect from 9th March 2025

**Mr. Ashish Rathi was re-appointed as a Member of the Committee with effect from 18th March 2025

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.

The members of the Information Technology Committee as on 31st March 2025 comprise of Mr. Neeraj Swaroop, Mr. Samir Bhatia, Mr. Bhavesh Zaveri and Mr. Surajit Deb.

The Committee met 4 (four) times during the year. The meetings of the Committee were held on 12th April 2024, 12th July 2024, 15th October 2024 and 13th January 2025.

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. Surajit Deb	4	4
Mr. Bhavesh Zaveri*	2	1

*Mr. Bhavesh Zaveri was appointed Member of the Committee with effect from 12th July 2024

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 2025 comprised of Mr. Tarun Balram, Ms. Vijay Laxmi Joshi, Mr. Arvind Vohra and Mr. Ashish Rathi.

The Committee met once during the year on 09th March 2025.

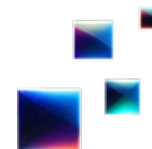
Attendance details of the Members of the Customer Service Review Committee are mentioned below:

Name of Member	No. of Committee meetings held during the tenure	Meetings Attended
Mr. Tarun Balram (Chairman)	1	1
Mr. Arvind Vohra	1	1
Mr. Ashish Rathi	1	1
Ms. Vijay Laxmi Joshi	1	1

General Body Meetings:

(During previous three financial years)

Meeting	Date and Time	Venue	No. of Special Resolutions passed
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
22nd AGM	15th July 2022 at 11.00 A.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 state 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 2025 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, Ms. 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 empanelled 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.

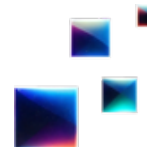
In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws.

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 9th March 2025 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. 8 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)

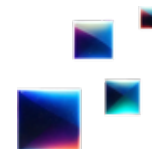
As a responsible Corporate Citizen, the Company strives for community empowerment through the socio-economic development of underprivileged and marginalized sections of society. It has been the Company's endeavour to put more value on bringing social good, which is beneficial to society and thus making 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 Rs.130/- per equity share (i.e. @ 1300%), Rs. 150/- per equity share. (@ 1500%) Rs. 133/-per equity share (@ 1330%) and Rs. 94/- per equity share (@ 940%) for the year ended 31st March 2025 aggregating Rs.507 /- per equity share (5070%) on 18th June 2024, 19th September 2024, 20th December 2024 and 09th March 2025 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

Mr. Dhiraj Relli retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment

There have been changes in the Board of Directors/ KMP:

- Mr. Samir Bhatia was re-appointed as an Independent Director for the second term of 5 (five) years from 5th July 2024 to 4th July 2029.
- Mr. Bhavesh Zaveri was appointed as the Director of the Company with effect from 28th May 2024
- Ms. Vijay Laxmi Joshi was appointed as an Additional Woman Director on the Board of the Company with effect from 7th October 2024.
- Mr. Ravindera Nahar ceased to be Chief Financial Officer with effect from 9th January 2025.
- Mr. Malay Patel ceased to be a Director of the Company with effect from 28th January 2025
- Mr. Anand Mathur was appointed as the Chief Financial Officer with effect from 1st March 2025
- Mr. Ashish Rathi ceased to be the Whole Time Director with effect from 17th March 2025 and was re-appointed as the Whole Time Director with effect from 18th March 2025.

EMPLOYEE STOCK OPTIONS

The Company has granted 59,297 stock options at the price of Rs. 5,909 /- on 12th April 2024, 2,71,990 stock options at the price of Rs. 7,471 /- on 19th September 2024 and stock options of 3,000 at the price of Rs. 7,471/- on 28th November 2024 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, Practicing Company Secretaries have been appointed Secretarial Auditors for the year 2024-25. 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 2024-25

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 OPERATIONS IN 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

Section 177(9) and (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meeting of Board and Its powers) Rules, 2014 requires the Company to establish an effective Vigil Mechanism for employees and Directors to report to its management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or any Policy of the Company. The Company as part of the 'vigil mechanism' has in place a Board-approved 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any getting reported to. The Whistle Blower Policy has been placed on the web page of the Company. This vigil mechanism of the Company is overseen by the Audit Committee and provides adequate safeguards against victimisation of employees. The whistle-blower complaints were reviewed by the Audit Committee on a quarterly basis. During the year under review, no complaints were received by the Company.

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 2024-25 in this regard are as under

1. Number of complaints received during the year : 3
2. Number of complaints disposed off during the year : 3
3. Number of cases pending for more than 90 days : 0
4. Number of workshops/awareness programmes on Sexual Harassment held during the year : 3

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 endeavours.

On behalf of the Board of Directors

Place: Mumbai

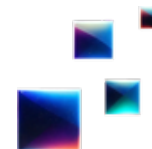
Date: 14th April 2025

Dhiraj Relli

Managing Director

Ashish Rathi

Whole Time Director



FORM NO. AOC-1

Annexure I

(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 Rs Lakhs)

Sl. No.	Particulars	Name of the Subsidiary
1	The date since when subsidiary was acquired	1st October 2024
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same as holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
4	Share capital	-
5	Reserves and surplus	(57)
6	Total assets	29
7	Total Liabilities	86
8	Investments	-
9	Turnover	0
10	Profit before taxation	(57)
11	Provision for taxation	-
12	Profit after taxation	(57)
13	Proposed Dividend	-
14	Extent of shareholding (in percentage)	*

*HDFC Securities Limited has not infused the capital of Rs. 15 Crore as in-principal approval is awaited from International Financial Services Centre Authority (IFSCA)

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.

On behalf of the Board of Directors

Place: Mumbai

Date: 14th April 2025

Dhiraj Relli

Managing Director

Ashish Rathi

Whole Time Director

Annexure II

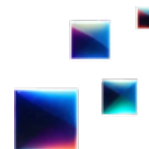
FORM NO. AOC-2

[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 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 Credila Financial Services Limited HDFC Education and Development Services Private Ltd. 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 (Mentioned in the notes forming part of the financial statements at Note no. 43).
(c)	Duration of the contracts / arrangements / transactions.	Usually annual, however, depends on the nature of transaction.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year is mentioned in the notes forming part of the financial statements at Note no. 43.



(e)	Justification for entering into such contracts or arrangements or transactions.	Competitive Pricing and 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: 14th April 2025

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. Education | 2. Medical Assistance | 3. Eradicating Poverty | 4. Health and Sanitation |
| 5. Sports | 6. 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 2025.

Name	Designation	No. of CSR Committee Meetings	No. of CSR Committee Meetings attended
Mr. Neeraj Swaroop	Chairperson	6	6
Dr. (Mrs) Amla Samanta*	Member	1	1
Mr. Malay Patel**	Member	6	6
Mr. Dhiraj Relli	Member	6	6
Ms. Vijay Laxmi Joshi***	Member	NA	NA

Dr. (Mrs) Amla Samanta ceased to be Member of the Committee with effect from 8th July 2024

** Mr. Malay Patel ceased to be Member of the Committee with effect from 28th January 2025

*** Ms. Vijay Laxmi Joshi was appointed as Member of the Committee with effect from 9th March 2025

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 2024-25 was calculated as (previous 3 yr. Avg. Profit Before Tax) which is:

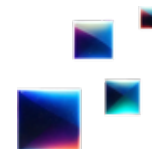
Average Net Profit as per Sec 135(5): INR 12,116,744,950 /-

A. 2% thereof of the Net profit: INR 242,334,899 /-

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: INR 242,334,899 /



6. A. CSR Amount Spent or Unspent for the FY 2024-25:

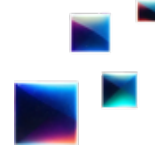
Total Spent	Amount transferred to Unspent CSR Account		Amount transferred to any specified fund		
	Amount	Date	Name of the Fund	Amount	Date
₹243,240,381/-		NA	NA	NA	NA

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	83,000,000/-	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 FY2024 (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 2025	18,19,400.00	18,19,400.00	0	NO	Mera India Mera Adhikar	CSR00038471
2	Ramakrishna Mission Sevashrama	Healthcare	Haridwar , Mumbai	Uttarakhand, Maharashtra	FY 2025	3,10,58,120.00	3,10,58,120.00	0	NO	Ramakrishna Mission Sevashrama	CSR00006101
3	Akshay Patra	Eradicating hunger	Maharashtra, Gujarat, Assam, Uttar Pradesh, Bhiwandi , kalyan	India	FY 2025	2,34,16,000.00	2,34,16,000.00	0	NO	Akshaya Patra	CSR00000286
4	Olympic Gold Quest	Promoting education, poverty and malnutrition, promoting preventive health care and sanitation	PAN India	PAN India	FY 2025	3,00,00,000.00	3,00,00,000.00	0	NO	Olympic Gold Quest	CSR00001100



#	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 FY2024 (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
5	Borderless World Foundation	Healthcare	Dal Lake, Srinagar, Leh Ladakh	Kashmir	FY 2025	2,04,22,049.00	2,04,22,049.00	0	NO	Borderless World Foundation	CSR00002223
6	Roti Foundation	Eradicating Hunger	Mumbai	Maharashtra	FY 2025	20,00,000.00	20,00,000.00	0	NO	Roti Foundation	CSR00006332
7	Bhagwan Mahaveer Viklang Samiti	Healthcare	Jaipur	Rajasthan	FY 2025	1,00,00,000.00	1,00,00,000.00	0	NO	Bhagwan Mahaveer Viklang Samiti	CSR00001480
8	Nana Palkar Smriti Samiti	Health Care	Maharashtra	Maharashtra	FY 2025	17,500,000.00	17,500,000.00	0	NO	Nana Palkar Smriti Samiti	CSR00001230
9	Indian Sponsorship Committee	Education	Lonavala	Maharashtra	FY 2025	1,18,24,812.00	1,18,24,812.00	0	NO	Indian Sponsorship Committee	CSR00001870
10	IDA India	Health Care	Mumbai	Maharashtra	FY 2025	22,00,000.00	22,00,000.00	0	NO	IDA India	CSR00004469
11	Yuva Unstoppable	Education	Rajasthan and Maharashtra	Rajasthan and Maharashtra	FY 2025	1,00,00,000.00	1,00,00,000.00	0	NO	Yuva Unstoppable	CSR00000473

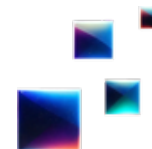
D. Amount spent in Administrative Overheads: NA

E. Amount spent on Impact Assessment if applicable: Included in Administrative Overheads

F. Total amount spent for the Financial Year (8b+8c+8d+8e): ₹243,240,381/-

G. Excess amount for set off if any

- Two percent of average net profit of the company as per section 135(5) - ₹24,23,34,899 /-
- Total amount spent for the Financial Year - ₹ 243,240,381/-
- Excess amount spent for the financial year [(ii)-(i)] - 9,05,482/-
- 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)]: 9,05,482/-



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.			Preceding Amount remaining to be spent in succeeding financial years. (in ₹) FY
			Name	Amount	Date	
2023-24	0	22,06,46,732	NA	NA	NA	NIL
2022-23	0	18,50,73,166	NA	NA	NA	NIL
2021-22	0	13,00,22,083	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(s).	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: 12th April 2024

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 term of option	Total Number of option in force
SCHEME IV	1,64,500	0	1,47,625	26,135	26,135	1,000	5,458	No	15,875
SCHEME V	67,500	0	38,950	10,575	10,575	0	6,098	No	28,550
SCHEME VI	43,000	0	26,625	3,850	3,850	1,250	8,051	No	15,125
SCHEME VII	1,18,300	0	60,090	15,702	15,702	2,600	6,918	No	55,610
ESOS Scheme 2023- Plan I	3,60,500	0	1,03,668	50,931	50,931	13,932	5,909	No	2,42,900
ESOS Scheme 2023- Plan II	15,200	0	4,560	700	700	0	5,909	No	10,640
ESOS Scheme 2023- Plan III	26,400	26,400	0	0	0	0	7,471	No	26,400
ESOP RI	59,630	59,630	25,114	10,875	10,875	2,308	5,909	No	32,208
ESOP Plan I-2024	2,45,590	2,45,590	0	0	0	10,225	7,471	No	2,35,365
ESOP Plan II-2024	3,000	3,000	0	0	0	0	7,471	No	3,000

- Details of option granted to Key Managerial Personnel

Sr.No	Name	Designation	Option Granted
1.	Mr. Dhiraj Relli	Managing Director	22,289
2.	Mr. Ashish Rathi	Whole-time Director	7,114
3.	Mr. Ravindera Nahar*	Chief Financial Officer	4,606
4.	Mr. Mitul Palankar	Company Secretary	1,288

* Ceased to be CFO with effect from 09.01.2025

- Details of option granted to any other employee who received 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 one percent

Sr.No	Name	Designation	Option Granted
NIL			

On behalf of the Board of Directors

Place: Mumbai

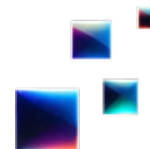
Date: 14th April 2025

Dhiraj Relli

Managing Director

Ashish Rathi

Whole Time Director



Annexure V

SECRETARIAL AUDIT REPORT

FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

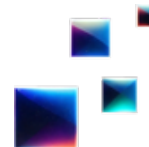
To
The Members,
HDFC securities Limited
CIN: U67120MH2000PLC152193

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, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (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 — **not 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

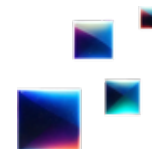
We have also examined compliance with the applicable clauses of the following:

- 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.

During the period under review, SEBI has issued warning/action letters and imposed penalties on the Company for certain discrepancies/deficiencies. Further, SEBI issued Show cause notice 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.

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 during the audit period, the Company has allotted 16,84,781 fully paid equity shares of Rs. 10/- each at a premium of Rs. 5,899 per share, amounting to Rs. 9,95,53,70,929/- to the list of identified 2,515 Shareholders on a right basis in the ratio of 2 (two) equity shares for every 19 (nineteen) fully paid-up equity shares, vide consent of the members of the committee at the Stakeholders Relationship Committee Meeting held on 15th April 2024.

We further report that during the audit period, the borrowing limits of the Company was increased by placing the Commercial Paper, from Rs. 13,000 crores to Rs. 20,000 crores, vide shareholders special resolution in the Annual general meeting held on August 08, 2024.

We further report that during the audit period, the members of the Company at the Annual General Meeting held on 08th August 2024 has approved to grant, offer, issue and allot Stock Options to the employees of the Company under Employee Stock Option Scheme, 2024.

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: F008663G000107762

Date: 14th April 2025

Place: Mumbai

Annexure A

**To,
The Members
HDFC Securities Limited**

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

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

For **For M/s. N. L. Bhatia & Associates**

Practising Company Secretaries

UIN: P1996MH055800

PR No. 6392/2025

Bhaskar Upadhyay

Partner

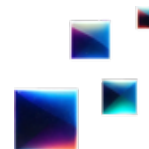
FCS: 8663

CP. No. 9625

UDIN: F008663G000107762

Date: 14th April 2025

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 2025, 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, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

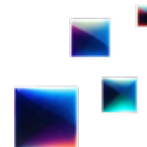
Basis for Opinion

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, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the 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 standalone 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 standalone financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

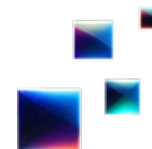
Key audit matter	How the matter was addressed in our audit
1. IT Systems and controls	
<p>The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes.</p> <p>Automated accounting procedures and IT environment 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.</p> <p>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.</p>	<p>We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> • 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 standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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.

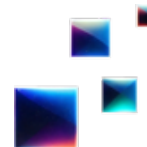
Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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, 2025 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 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 the 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 Companies Act, 2013 (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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to 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, 2025 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.
- iv. 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.
- 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, in the absence of comprehensive information we are unable to comment whether audit trail feature is 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 with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail in respect of the year ended March 31, 2025 and March 31, 2024 has not been preserved by the company as per the statutory requirements for record retention, as stated in Note 52 (i) to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Viren H. Mehta**

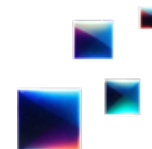
Partner

Membership Number: 048749

UDIN: 25048749BMNTRF6111

Place of Signature: Mumbai

Date: April 14, 2025



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, 2025.
- (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 Rs. 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:

	Loans (Amount in ₹)
Aggregate amount granted/ provided during the year	- 59,31,585.39 lakhs
- Others - Subsidiaries	- 59,31,585.39 lakhs Nil
Balance outstanding as at balance sheet date in respect of above cases	- 5,51,186.51 lakhs
- Others - 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 Company has not made investments, provided guarantees, give security and granted advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on 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.

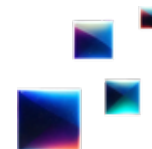
(e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

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)(f) 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:

	All Parties (Amount in ₹)	Related Parties (Amount in ₹)	Promoters (Amount in ₹)
Aggregate amount of loans - Repayable on demand	59,31,585.39 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	58.47	Financial Years 2011-12 and 2016-17	Jammu and Kashmir High Court
Finance Act, 1994	Service Tax	3.77	Financial Years 2004-05 and 2005-06	Commissioner of Central Excise (Appeal)
Finance Act, 1994	Service Tax	1.34	Financial Years 2014-15 to 2017-18	Deputy / Assistant Commissioner Div. II
Finance Act, 1994	Service Tax	4.86	Financial Years 2014-15 to 2017-18	Deputy / Assistant Commissioner Div. II
Income Tax Act, 1961	Income Tax	253.29	Assessment Year 2012-13	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	80.97	Assessment Year 2014-15	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	2,516.48	Assessment Year 2017-18	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	1,875.40	Assessment Year 2018-19	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	143.31	Assessment Year 2013-14	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	97.92	Assessment Year 2013-14	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	97.99	Assessment Year 2012-13	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	217.36	Assessment Year 2013-14	Commissioner of Income Tax (Appeal)
Goods and Service Tax Act, 2017	Goods and Service Tax	1.36	Financial Year 2018-19	Commissioner of Goods and Service Tax
Finance Act, 1994	Service Tax	713.13	Financial Year 2012-13 to 2017-18	Custom, Excise and Service Tax Appellate Tribunal
Goods and Service Tax Act, 2017	Goods and Service Tax	0.39	Financial Year 2022-23	Commissioner of Goods and Service Tax
Goods and Service Tax Act, 2017	Goods and Service Tax	10.34	Financial Year 2019-20	Commissioner of Goods and Service Tax
Goods and Service Tax Act, 2017	Goods and Service Tax	0.16	Financial Year 2020-21	Commissioner of Goods and Service Tax
Goods and Service Tax Act, 2017	Goods and Service Tax	22.43	Financial Year 2020-21	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.

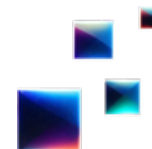
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(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.

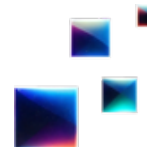
(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(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(xvi) 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**

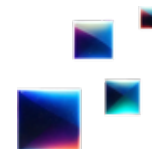
Partner

Membership Number: 048749

UDIN: 25048749BMNTRF6111

Place of Signature: Mumbai

Date: April 14, 2025



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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

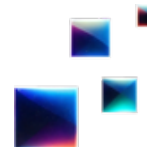
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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: 25048749BMNTRF6111

Place of Signature: Mumbai

Date: April 14, 2025

BALANCE SHEET

Standalone Balance Sheet as at 31 March 2025

(₹ in lacs)

Particulars	Note	As at	
		31 March 2025	31 March 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	4	83,098	79,811
Bank balance other than cash & cash equivalents	5	4,86,246	4,57,774
Securities held for trading	6	14,339	-
Trade receivables	7	1,17,728	1,28,657
Loans	8	5,51,187	6,02,524
Investments	9	1,05,087	1,00,533
Other financial assets	10	9,317	9,246
Total Financial Assets (I)		13,67,002	13,78,545
Non-Financial Assets			
Current tax assets (Net)		4,219	4,156
Deferred tax Assets (Net)	36	52	-
Investment property	11	1,314	1,341
Property, Plant and Equipment	12	7,647	6,164
Right-of-use assets	13	7,138	6,677
Capital work-in-progress	12	-	29
Intangible assets under development	12	732	507
Other intangible assets	12	8,424	8,145
Other non-financial assets	14	6,583	4,742
Total Non-Financial Assets (II)		36,109	31,762
TOTAL ASSETS (I + II)		14,03,111	14,10,307
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables	15		
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		38	28
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,39,573	2,17,425
Debt securities	16	7,74,152	9,53,251
Borrowings	17	20,225	-
Lease Liabilities	18	8,563	7,778
Other financial liabilities	19	16,050	21,207
Total Financial Liabilities (III)		10,58,601	11,99,689
Non-Financial Liabilities			
Current tax liabilities (Net)		397	779
Provisions	20	2,444	1,501
Deferred tax liabilities (Net)	36	-	331
Other non-financial liabilities	21	6,811	5,083
Total NonFinancial Liabilities (IV)		9,652	7,694
Equity			
Equity Share capital	22	1,777	1,597
Other Equity	23	3,33,082	2,01,327
Total Equity (V)		3,34,859	2,02,924
TOTAL LIABILITIES AND EQUITY (III + IV + V)		14,03,111	14,10,307

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

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: 14 April 2025

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

DHIRAJ RELLI
Managing Director
DIN: 07151265

ASHISH RATHI
Whole Time Director
DIN: 07731968
Place: Mumbai
Date: 14 April 2025

ANAND MATHUR
Chief Financial Officer

MITUL PALANKAR
Company Secretary

PROFIT & LOSS ACCOUNT

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

(₹ in lacs)

Particulars	Note	Year Ended	
		31 March 2025	31 March 2024
Revenue from operations			
Interest income	24	1,41,834	1,03,072
Dividend income	25	114	15
Rental income	26	221	221
Fees and Commission income	27	1,74,420	1,59,717
Net gain on fair value changes	28	8,442	2,498
Sale of services	29	1,349	489
Total Revenue from operations (I)		3,26,380	2,66,012
Other Income (II)	30	106	61
Total Income (I + II = III)		3,26,486	2,66,073
Expenses			
Finance costs	31	78,545	60,050
Impairment on financial instruments	32	600	1,433
Employee benefits expenses	33	48,039	38,452
Depreciation, amortization and impairment	11,12,13	6,962	6,392
Other expenses	34	42,725	32,603
Total expenses (IV)		1,76,871	1,38,930
Profit before tax (III - IV = V)		1,49,616	1,27,143
Tax expense	36		
Current Tax		37,496	32,090
Deferred Tax		(383)	(36)
Total tax expense (VI)		37,113	32,054
Profit for the year (V - VI = VII)		1,12,502	95,089
Other comprehensive income :			
Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on defined benefit plans		(276)	47
Income tax effect		69	(12)
Other comprehensive income for the year, net of tax (VIII)		(207)	35
Total comprehensive income for the period, net of tax (VII + VIII)		1,12,295	95,124
Earnings per equity share - [Nominal value of the shares ₹10]			
Basic (in ₹)	35	637.83	597.41
Diluted (in ₹)	35	635.53	597.35

The accompanying notes form an integral part of this financial statements (I to 53)

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

For and on behalf of the Board of Directors of
HDFC securities Limited
CIN Number: U6720MH2000PLC152193

DHIRAJ RELLI
Managing Director
DIN: 07151265

ASHISH RATHI
Whole Time Director
DIN: 07731968
Place: Mumbai
Date: 14 April 2025

ANAND MATHUR
Chief Financial Officer

MITUL PALANKAR
Company Secretary

Place: Mumbai
Date: 14 April 2025



CASH FLOW STATEMENT

Standalone Cash Flow Statement for the year ended 31 March 2025

(₹ in lacs)

	Year Ended	
	31 March 2025	31 March 2024
Cash Flow from operating activities		
Profit before tax	1,49,616	1,27,143
Adjustments		
Depreciation & Amortization	6,962	6,392
Share based payments to employees	4,441	3,113
Impairment on financial instruments	600	1,433
(Gain) / Loss on sale / w/off of Property, Plant & Equipment	43	(18)
Rental income from investment property	(221)	(221)
Change in Fair value of investments	(8,810)	(2,867)
Finance Costs	78,104	59,504
Interest income	(5,331)	(5,357)
Dividend Income	(114)	(15)
	2,25,289	1,89,106
Working capital adjustments:		
Decrease / (Increase) in Other Bank Balance	(28,472)	(1,37,794)
Decrease / (Increase) in trade receivables	10,329	(89,360)
Decrease / (Increase) in loans	51,338	(3,27,767)
Decrease / (Increase) in Other financial assets	(71)	(5,338)
Decrease / (Increase) in Other non-financial assets	(1,842)	(1,513)
Increase/ (Decrease) in trade payables	22,158	1,19,262
Increase/ (Decrease) in other financial liabilities	(5,157)	8,757
Increase/ (Decrease) in Provisions	667	88
Increase/ (Decrease) in Other non-financial liabilities	1,728	1,690
	2,75,968	(2,42,868)
Income tax paid	(37,872)	(31,829)
Net Cash Flow (used in) / from operating activities (A)	2,38,096	(2,74,697)
Investing activities:		
Purchase of property, plant and equipment, intangible assets	(16,192)	(16,012)
Proceeds from sale of property, plant and equipment, intangible assets	6,796	7,428
Rental income received	221	221
Purchase of Investments	(14,434)	(600)
Proceeds from sale of Investments	4,351	24,295
Dividend received	114	15
Interest received	5,331	5,357
Net cash flows (used in) / from investing activities (B)	(13,813)	20,704

Consolidated Cash Flow Statement for the year ended 31 March 2025

(₹ in lacs)

	Year Ended	
	31 March 2025	31 March 2024
Financing activities:		
Proceeds from Issuance of equity share capital	180	8
Increase/ (Decrease) from Issuance of other equity	(1,871)	(1,436)
Proceeds from Issuance of securities premium	1,08,405	5,960
Proceeds from Share Application Money	(1,683)	1,683
Increase/ (Decrease) in lease liability	784	1,287
Proceeds from Issuance of debt securities	38,66,126	32,47,841
Redemption of debt securities	(40,25,000)	(28,20,000)
Bank Guarantee charges	(399)	(426)
Interest paid - others	(77,705)	(59,078)
Dividend paid, including dividend tax	(89,834)	(81,246)
Net cash flows (used in) / from financing activities	(2,20,996)	2,94,594
Net increase in cash and cash equivalents (A+B+C)	3,287	40,601
Cash and Cash equivalents at the beginning of the year	79,811	39,210
Cash and Cash equivalents at the end of the year	83,098	79,811
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with Banks - In current accounts	83,098	79,811
Deposit accounts	-	-
Cash and Cash equivalents at the end of the year (Refer Note # 4)	83,098	79,811

Notes:

1. Changes in liabilities arising from financing activities

	Year Ended	
	31 March 2025	31 March 2024
Financing activities:		
Opening balance	9,53,251	5,25,410
Addition/(repayment) during the year	(1,65,275)	4,18,910
Amortisation of interest and other charges on borrowings	6,401	8,931
Closing balance	7,94,377	9,53,251

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: 14 April 2025

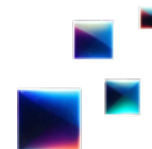
For and on behalf of the Board of Directors of
HDFC securities Limited
CIN Number: U67120MH2000PLC152193

DHIRAJ RELI
Managing Director
DIN: 07151265

ASHISH RATHI
Whole Time Director
DIN: 07731968
Place: Mumbai
Date: 14 April 2025

ANAND MATHUR
Chief Financial Officer

MITUL PALANKAR
Company Secretary



STATEMENT OF CHANGES IN EQUITY

Standalone Statement of Changes in Equity for the year ended 31 March 2025

(₹ in lacs)

Equity Share Capital

Equity shares of ₹10 each issued, subscribed and fully paid

	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*	118,768	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

Equity shares of ₹10 each issued, subscribed and fully paid

	Number of shares	Amount
Balance as at 1 April 2023	1,58,94,600	1,589
Changes in equity share capital during FY 2023-24*	73,820	7
Balance as at 31 March 2024	1,59,68,420	1,597

*Refer Note # 45 for ESOP

Other Equity

	Share application money	Reserves and Surplus					Total
		Share based payment reserve	Securities premium	General reserve	Capital Contribution from parent	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 from share based payment reserve*	-	(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	1,82,946	3,33,082

Other Equity

	Share application money	Reserves and Surplus					Total
		Share based payment reserve	Securities premium	General reserve	Capital Contribution from parent	Retained Earnings	
Balance as at 1 April 2023	-	3,069	17,558	2,500	3,684	1,51,314	1,78,125
Profit for the year	-	-	-	-	-	95,089	95,089
Dividends excluding dividend tax	-	-	-	-	-	(81,241)	(81,241)
Other Comprehensive Income	-	-	-	-	-	35	35
Transfer to Securities Premium from share based payment reserve*	-	(1,437)	1,437	-	-	-	-
Premium on issue of share capital	-	-	4,523	-	-	-	4,523
Share based payment cost	-	2,905	-	-	208	-	3,113
Pending allotment	1,683	-	-	-	-	-	1,683
Balance as at 31 March 2024	1,683	4,537	23,518	2,500	3,892	1,65,197	2,01,327

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

^ Transfer the option value pertain to option exercise to Securities Premium

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: 14 April 2025

For and on behalf of the Board of Directors of
HDFC securities Limited
CIN Number: U67120MH2000PLC152193DHIRAJ RELLI
Managing Director
DIN: 07151265ASHISH RATHI
Whole Time Director
DIN: 07731968
Place: Mumbai
Date: 14 April 2025ANAND MATHUR
Chief Financial OfficerMITUL PALANKAR
Company Secretary

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2025

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 2025 are being authorised for issue in accordance with a resolution of the Board of Directors on 14 April 2025.

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 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:

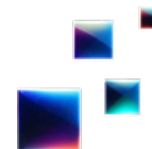
Items	Measurement basis
Certain financial assets and liabilities	Fair value (refer accounting policies regarding financial instruments)
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Share Based payments	Fair value (refer accounting 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 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 44 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.

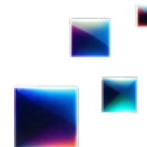
When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

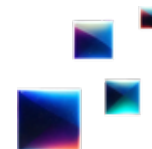
3.5 Fees and Commission Income

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.

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	5 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 written 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)

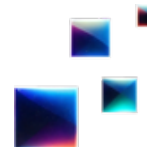
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. The Company classifies its financial assets in the following measurement categories:

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 valued. 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.

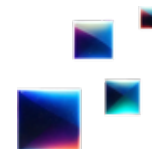
At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have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

Compensated absences which accrue to employees and which can be carried to future periods and are expected to be availed in more than twelve months immediately following the year in which the employee has rendered service are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits.

v) Share-based payment transactions

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled sharebased payments is expensed on

a straight-line basis over the vesting period, 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.

vi) Other expenses

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

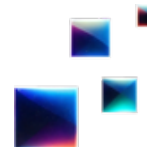
3.14. Current and deferred tax

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. 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.

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.

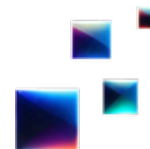
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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.

Notes forming part of the Consolidated Financial Statements (For the year ended 31 March 2025)**Note 4: Cash and cash equivalents**

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Cash in hand	-	-
(ii) Balances with Banks*	83,098	79,811
Total	83,098	79,811

* Refer Note # 43 for RPT transactions Bank balances

Note 5: Bank balance other than cash and cash equivalents

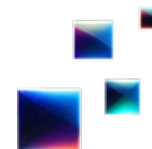
(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked accounts (unclaimed dividend balance)	49	33
Fixed Deposits with Banks*	4,73,341	4,45,343
Interest accrued on Bank Fixed Deposits*	12,856	12,398
Total	4,86,246	4,57,774

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

Breakup of Deposits

Fixed deposits under lien with stock exchanges and clearing corporations	2,45,331	2,45,232
Fixed deposits for bank guarantees	35,000	45,081
Fixed deposits for credit facilities	1,82,899	1,45,000
Fixed deposits for security deposit	30	30
Fixed deposits free	10,081	10,000



Note 6: Securities held for trading

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Securities held for trading		
Equity Shares of Bharti Airtel	236	-
Equity Shares of Crompton Greaves	127	-
Equity Shares of Dabur India	134	-
Equity Shares of Divis Lab	138	-
Equity Shares of ICICI Lombard General	140	-
Equity Shares of ITC	237	-
Equity Shares of Larsen & Turbo Ltd	334	-
Equity Shares of Mahindra & Mahindra Ltd	111	-
Equity Shares of Maruti Suzuki	84	-
Equity Shares of MCX	147	-
Equity Shares of Reliance Industries	499	-
Equity Shares of SBI Life Insurance	117	-
Equity Shares of State Bank of India	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	62	-
Equity Shares of Britannia Industries Ltd	139	-
Equity Shares of HCL Technologies Ltd	116	-
Equity Shares of Hindustan Unilever Ltd	94	-
Equity Shares of Jubilant Foodworks Ltd	104	-
Equity Shares of Swiggy Ltd	161	-
Equity Shares of The Phoenix Mills Ltd	108	-
Equity shares of APL APOLLO TUBES LTD.	176	-
Equity shares of ASTRAL LIMITED	113	-
Equity shares of ATUL LTD.	156	-
Equity shares of BAJAJ AUTO LTD.	118	-
Equity shares of BAJAJ FINANCE LIMITED	301	-
Equity shares of CARBORUNDUM UNIVERSAL LTD.	110	-
Equity shares of CHOLAMANDALAM INVESTMENT N FINANCE	304	-
Equity shares of COFORGE LIMITED	122	-
Equity shares of CUMMINS INDIA LTD.	203	-
Equity shares of Eris Lifesciences Limited	110	-
Equity shares of INFOSYS LTD.	31	-
Equity shares of Max Healthcare Institute Limited	169	-
Equity shares of Schaeffler India Limited	106	-
Equity shares of Sona BLW Precision Forgings Ltd	111	-
Equity shares of ULTRATECH CEMENT LTD.	107	-
Equity shares of Varun Beverages Limited	125	-
Preference shares of SUPERMARKET GROCERY SUPPLIES	6,282	-
NIPPON INDIA ETF BANK BEES	1,586	-
Equity Shares of Bharat Electronics Ltd	195	-
Total	14,339	-

Note 7: Trade receivables

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables considered good - secured	1,13,498	1,26,617
Receivables considered good - unsecured*	4,230	2,040
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	3,101	2,425
Total	1,20,829	1,31,082
Less: Impairment loss allowance	(3,101)	(2,425)
Total	1,17,728	1,28,657

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 2025

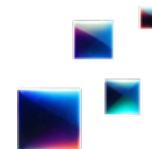
Outstanding for following periods from due date of payment

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	186	2,915	-	-	-	3,100
Total	1,17,914	2,915	-	-	-	1,20,829

Trade Receivables ageing schedule as at 31 March 2024

Outstanding for following periods from due date of payment

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	1,26,617	-	-	-	-	1,26,617
ii) Receivables considered good - unsecured	2,040	-	-	-	-	2,040
iii) Receivables - credit impaired	1,045	811	569	-	-	2,425
Total	1,29,701	811	569	-	-	1,31,082



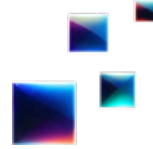
Note 8: Loans

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
A Amortised Cost		
Margin Trading Funding	5,51,977	6,03,332
Less: Allowance for impairment loss	(790)	(808)
Total	5,51,187	6,02,524
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	5,51,977	6,03,332
ii) Unsecured	-	-
Total Gross (i) + (ii)	5,51,977	6,03,332
Less: Allowance for impairment loss	(790)	(808)
Total Net	5,51,187	6,02,524
II) Loans in India		
Public Sector	-	-
Others	5,51,977	6,03,332
Less: Allowance for impairment loss	(790)	(808)
Total Net	5,51,187	6,02,524

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)

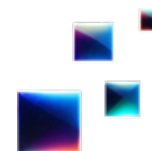
Particulars	As at 31 March 2025	As at 31 March 2024
Investments in Government securities		
5.74% GS 2026	500	493
7.38% GS 2027	2,500	2,500
6.54% GS 2032	62,071	61,714
7.26% GS 2032	7,465	7,460
At Fair Value Through profit or loss		
Investment in Mutual Funds		
SBI Magnum Gilt Fund Direct Growth	11,984	10,950
Nippon I Gilt Securities Fund Direct Growth	11,955	10,904
Nippon I Eq Hybrid - Segregated Portfolio1 Dir-Div	0	0
Equity and Preference instruments		
Equity Shares of BSE Limited	4,932	3,069
Preference and Equity Shares of Smallcase Technologies Private Limited	985	748
Preference Shares of Virtuoso Infotech Pvt Ltd	48	48
Preference Shares of Borderless Softtech Pvt Ltd	1,213	1,213
Preference Shares of Baldor Technologies Pvt Ltd	834	834
Preference Shares of 9Platforms Technology Pvt Ltd	600	600
Total Gross (A)	1,05,087	1,00,533
Investments in India	1,05,087	1,00,533
Total (B)	1,05,087	1,00,533
Less: Allowance for Impairment loss (C)	-	-
Total Net (D) (A)-(C)	1,05,087	1,00,533

Note 10: Other Financials Assets

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposits with Landlord Unsecured, considered good	622	710
Unsecured, Credit Impaired	17	17
Less: Impairment loss	(17)	(17)
Deposit with Stock Exchanges	252	1,253
Deposit with Bank for Arbitration^	31	320
Interest accrued but not due	961	974
Unbilled Revenue / Income Receivable	7,451	5,989
Less: Allowance for Impairment loss	-	-
Total	9,317	9,246

^ Refer Note # 43 for RPT transactions Fixed deposits


Note 11: Investment Property

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment property	1,314	1,341
Total	1,314	1,341

Reconciliation of carrying amount

Particulars	As at 31 March 2025	As at 31 March 2024
Cost or Deemed Cost (gross carrying amount)	1,659	1,659
Accumulated depreciation opening	318	291
Depreciation for the year	27	27
Accumulated depreciation closing	345	318
Carrying amounts	1,314	1,341
Fair Value	1,955	1,898

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

(For the year ended 31 March 2025)

(₹ 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

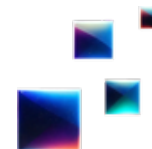
(₹ in lacs)

Property, Plant and Equipment for current year		Tangible Assets										Intangible Assets (Other than Internally generated)					
		Lease-hold 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)
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
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

(₹ in lacs)

Property, Plant and Equipment for previous year		Tangible Assets										Intangible Assets (Other than Internally generated)					
		Lease-hold 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 01-04-2023	2,227	1,067	36	386	957	1,116	16,039	21,827	112	21,939	288	9,501	164	9,952	2,743	12,695
	Additions during the year	154	-	-	32	512	105	804	1,606	1,539	3,145	-	7,551	-	7,551	5,315	12,866
	Deletions/ Adjustments during the year	197	-	-	36	257	98	556	1,144	1,622	2,766	-	-	-	-	7,551	7,551
	As at 31-03-2024	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
Accumulated Depreciation	As at 01-04-2023	1,694	185	34	268	304	933	10,361	13,778	-	13,778	288	6,593	164	7,046	-	7,046
	Charge for the year	181	18	2	46	271	73	2,818	3,409	-	3,409	-	2,315	-	2,315	-	2,315
	Deletions during the year	190	-	-	35	179	98	556	1,059	-	1,059	-	-	-	-	-	-
	As at 31-03-2024	1,685	203	36	279	396	907	12,623	16,128	-	16,128	288	8,908	164	9,360	-	9,360
Net Block	As at 01-04-2023	534	883	2	118	653	183	5,678	8,051	112	8,182	-	2,908	-	2,908	2,743	5,651
	As at 31-03-2024	499	864	-	103	816	216	3,664	6,164	29	6,193	-	8,145	-	8,145	507	8,652

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 a 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	-	-	-	-	-

Amount in Capital Work In Progress for a year ended 31 March 2024

(₹ in lacs)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	17	13	-	-	29
Projects temporarily suspended	-	-	-	-	-

Intangible Assets Under Development

Amount in IAUD for a 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	-	-	-	-	-

Amount in IAUD for a year ended 31 March 2024

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	130	130	214	34	507
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 2025	As at 31 March 2024
Right-of-use assets	7,138	6,677
Total	7,138	6,677

Reconciliation of carrying amount

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount opening	6,677	5,487
Addition	1,380	2,070
Adjustments/deletion	-	-
Depreciation for the year	919	880
Carrying amount closing	7,138	6,677

Note 14: Other non-financial assets

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
GST receivable	1,444	1,695
Prepaid expenses	3,068	1,906
Capital and non capital advances	2,071	1,142
Total	6,583	4,742

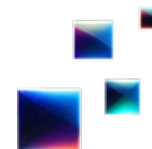
Note 15: Payables**Trade Payables**

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro enterprise and small enterprises	38	28
Sub Total	38	28
Total outstanding dues of other than Micro enterprise and small enterprises		
Payable to Exchanges	67,346	35,557
Payable to Clients	1,71,117	1,81,667
Payable to Creditors	1,110	201
Sub Total	2,39,573	2,17,425
Total	2,39,611	2,17,453

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
ii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-



Trade Receivables ageing schedule as at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	25	-	-	3	28
ii) Others	2,17,397	7	1	20	2,17,425
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 2025	As at 31 March 2024
(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	38	28
(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	38	15
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	13
(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 2025	As at 31 March 2024
Unsecured		
Commercial Papers (at amortised cost)	7,67,751	9,44,320
Interest Accrued	6,401	8,931
Total	7,74,152	9,53,251
Debt in India	7,74,152	9,53,251
Debt Outside India	-	-

Note:

As at 31/03/2025

(₹ in lacs)

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

As at 31/03/2024

(₹ in lacs)

Particulars	Tenure	Rate of Interest
Commercial Papers	55 - 365 Days	8.15% - 8.85%

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 2025	As at 31 March 2024
Secured		
Loan repayable on demand - overdraft	20,225	-
Total	20,225	-

Note 18: Lease liabilities

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities*	8,563	7,778
Total	8,563	7,778

*Refer Note # 40 Leases

Note 19: Other financial liabilities

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits*	105	291
Employee Benefits Payable	6,335	8,193
Expense Payable	9,409	11,708
Liabilities for capital goods	152	982
Unclaimed dividends	49	33
Total	16,050	21,207

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

Note 20: Provisions

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Provision for employee benefits		
Provision for gratuity (Note # 39)	704	155
Compensated absences	1,479	1,085
(b) Others		
Provision For Contingencies	261	261
Total	2,444	1,501

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

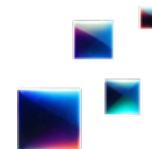
Movement of Provision For Contingencies for the year ended 31 March 2024 comprises of:

(₹ 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 2025	As at 31 March 2024
Deferred rental income	15	21
Statutory Dues including TDS and PF	4,017	4,338
Income received in advance	2,778	723
Provision for Fringe Benefit Tax	1	1
Total	6,811	5,083

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 2025		As at 31 March 2024	
	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	1,77,71,969	1,777	1,59,68,420	1,597
Total	1,77,71,969	1,777	1,59,68,420	1,597

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

(₹ in lacs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,59,68,420	1,597	1,58,94,600	1,589
Shares issued under ESOP during the year	1,18,768	12	73,820	7
Shares issued under right issue during the period	16,84,781	168	-	-
Shares outstanding at the end of the year	1,77,71,969	1,777	1,59,68,420	1,597

(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 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity Shares held by HDFC Bank Limited	1,68,03,220	1,680	1,51,90,044	1,519
Total	1,68,03,220	1,680	1,51,90,044	1,519

(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 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
HDFC Bank Limited	1,68,03,220	94.55%	1,51,90,044	95.13%

(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 44

(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	94.55%	-0.58%

Note 23: Other Equity

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Share based payment reserve	7,053	4,538
Capital Contribution from parent	3,946	3,892
Securities Premium Account	1,31,923	23,518
Retained Earnings	1,60,279	1,51,355
Less: Appropriations - Final dividend on equity shares	-	-
Less: Appropriations(-) Interim Dividends**	(89,834)	(81,247)
Profit for the year	1,12,502	95,089
General Reserve Account	7,212	2,500
Share application money pending allotment	-	1,683
Total	3,33,082	2,01,327

** The Company has paid the interim dividend of ₹507 per share (Interim dividend for FY 23-24 was ₹510 per share) that it was declared during the year ended 31 March 2025

a. Share based payment reserve

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	4,537	3,069
Add: Employee Stock Option Cost	4,388	2,905
Less: Utilised towards equity share option exercised	(1,871)	(1,437)
Closing Balance	7,053	4,537

b. Capital Contribution from parent

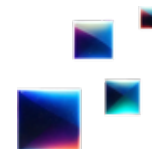
(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	3,892	3,684
Add: Employee Stock Option Cost	54	208
Closing Balance	3,946	3,892

c. Securities Premium Account

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	23,518	17,558
Add: Addition during the year	1,08,405	5,960
Closing Balance	1,31,923	23,518



d. Retained Earnings

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	1,65,197	1,51,314
Add: Net Profit for the year	1,12,503	95,089
Less: Interim Dividend	(89,834)	(81,241)
Less: Transfer to General Reserve	(4,712)	-
Less: Re-measurement loss on post employment benefit obligation (net of tax)	(207)	35
Closing Balance	1,82,947	1,65,197

e. General Reserve Account

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	2,500	2,500
Add: Transfer from Retained Earnings	4,712	-
Closing Balance	7,212	2,500

f. Share application money pending allotment

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	1,683	-
Less: Right Issue	(1,674)	-
Add: Application Money Received	(9)	1,683
Closing Balance	-	1,683

- 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 year

Note 24: Interest Income

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On Financial Assets measured at Amortised Cost		
Interest on Loans	97,596	(₹ in lacs) 66,532
Interest on deposits with Banks*	34,919	28,169
Interest on GSec	5,331	5,357
Other interest Income	3,988	3,014
On Financial Assets classified at fair value through profit or loss		
Interest income from investments	-	-
Total	1,41,834	1,03,072

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

Note 25: Dividend Income

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Dividend income on investments	114	15
Total	114	15

Note 26: Rental Income

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income from operating leases	215	215
Amortisation of deferred rental income	6	6
Total	221	221

Note 27: Fees and Commission Income

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Brokerage Income*	1,25,955	1,19,741
Fee Income*	46,266	37,838
Depository Income	2,199	2,138
Total	1,74,420	1,59,717

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

Commission on sale of Life Insurance	13,798	11,984
Commission on sale of General Insurance	83	48
Commission on sale of Health Insurance	393	434

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

Note 28: Net gain on fair value changes

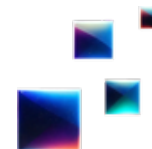
(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net gain on financial instruments at fair value through profit or loss		
Investment	5,356	2,498
Securities held for trading	3,086	-
Total	8,442	2,498
Fair Value changes:		
Realised	4,351	3,795
Unrealised	4,091	(1,297)
Total	8,442	2,498

Note 29: Sale of Services

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
SMS and Value Added Services	1,349	489
Total	1,349	489



Note 30: Other Income

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Miscellaneous income	106	61
Total	106	61

Note 31: Finance Costs

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On Financial liabilities measured at Amortised Cost		
Interest Expense	78,140	59,618
Bank Guarantee charges	399	426
Interest expenses on securities deposit	6	6
Total	78,545	60,050

Note 32: Impairment on financial instruments

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On Financial instruments measured at Amortised Cost		
Loans	(19)	412
Trade & Other Receivable	619	1,021
Total	600	1,433

Note 33: Employee Benefits Expenses

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	39,693	32,516
Contribution to provident and other Funds	2,264	1,354
Share Based Payments to employees	4,441	3,113
Staff welfare expenses	1,641	1,469
Total	48,039	38,452

Note 34: Other expenses

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Stamp, registration and trading expenses	10,321	8,393
Legal and Professional charges	3,871	3,159
Director's fees, allowances and expenses	140	143
Repairs and Maintenance	5,360	4,450
Rent, taxes and energy costs	1,797	1,922
Advertisement and publicity	4,392	2,697
Auditor's fees and expenses (Refer Note 47)	64	54
Insurance	88	60
Printing and stationery	259	222
Expenditure on Corporate Social Responsibility (Refer Note 41)	2,432	2,206
Communication Costs	6,973	4,716
Other expenditure	7,028	4,581
Total	42,725	32,603

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:

(₹ in lacs)

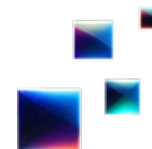
	Particulars		31 March 2025	31 March 2024
a	Equity shares outstanding at the beginning of the year	Nos.	1,59,68,420	1,58,94,600
b	Add: Weighted average number of equity shares issued during the year	Nos.	16,69,858	22,220
c	Weighted average number of equity shares for basic earnings per share (a + b)	Nos.	1,76,38,278	1,59,16,820
d	Net profit after tax available for equity shareholders	₹ in lacs	1,12,502	95,089
e	Basic earnings per share of ₹10 each (c/d)	₹	637.83	597.41

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:

(₹ in lacs)

	Particulars		31 March 2025	31 March 2024
a	Weighted average number of equity shares for basic earnings per share	Nos.	1,76,38,278	1,59,16,820
b	Add / (Less) : Impact of Diluted ESOPs	Nos.	63,909	1,674
c	Weighted average number of equity shares for diluted earnings per share (a + b)	Nos.	1,77,02,187	1,59,18,494
d	Net profit after tax available for equity shareholders	₹ in lacs	1,12,502	95,089
e	Diluted earnings per share of ₹10 each (c/d)	₹	635.53	597.35



Note 36: Income Tax

(₹ in lacs)

A. Amounts recognised in profit or loss

Particulars	As at 31 March 2025	As at 31 March 2024
Current Tax		
Current Period	36,860	32,153
Tax Relating to prior period	567	(51)
Current tax - OCI	69	(12)
	37,496	32,090
Deferred Tax		
Attributable to —		
Origination and reversal of temporary differences	(383)	(36)
Reduction in tax rate	-	-
	(383)	(36)
Tax expense	37,113	32,054

B. Income tax recognised in other comprehensive income

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)

As at 31 March 2024

	Before tax	Tax (expense)	Net of tax
Remeasurements of defined benefit liability (asset)	47	(12)	35
Total	47	(12)	35

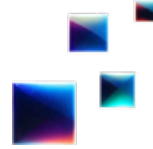
The tax impact for the below purpose has been arrived at by applying the tax rate 25.168% (previous years - 25.168%) being the prevailing tax rates for domestic companies under Income Tax Act, 1961.

C. Reconciliation of effective tax rate

(₹ in lacs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before income tax	1,49,616	1,27,143
Tax using Company's domestic tax rate	37,655	31,999
Effect of		
Corporate social responsibility	612	555
Long Term Capital (Gain) / Loss	(168)	(800)
Provision for employee benefits	99	86
Provision for Tax Earlier Years	567	(51)
MTM (Gain) / Loss on Investments	(1,122)	326
Provision for Doubtful debts	151	361
Deferred Tax	(383)	(48)
Others (Net)	(298)	(375)
Total Tax Expense	37,113	32,054

Statutory tax rate is 25.168%. The effective income tax rate for 31 March 2025 is 24.81% (31 March 2024 is 25.21%)



D. Recognised deferred tax assets and liabilities

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Temporary differences attributable to:		
Deferred tax liabilities		
Property, plant and equipment	500	459
Fair value of investments	1,788	1,586
Amortised Interest on G-Sec	132	140
	2,420	2,185
Deferred tax assets		
Provision for employee benefits	372	312
Provision for Doubtful debts	983	818
Provision for Rates and Taxes	166	166
Provision for Contingencies	66	281
Non deduction of TDS on provisions	488	-
Ind AS 116 Impact (Net)	359	277
Delayed payment of MSME Vendors - 43B H	38	-
	2,472	1,854
Net deferred tax (asset) / liability recognised on the balance sheet	(51)	331

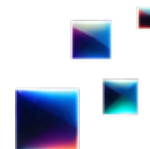
E. The movement in Deferred Tax assets and liabilities during the year

(₹ in lacs)

Deferred Tax Assets / Liabilities	OCI	Profit & Loss	Total
As on 1st April 2023			367
Expenses allowed in the year of payment (Gratuity and Compensated Absences)	(12)	2	(10)
Difference between book and tax depreciation	-	178	178
Lease capitalised as per Ind AS 116	-	(24)	(24)
Provision for expected credit loss on trade receivables	-	51	51
Fair Valuation of Shares and Mutual Funds	-	(326)	(326)
Disallowance u/s 43B	-	3	3
Others	-	93	93
As on 31st March 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
Disallowance u/s 43B	-	-	-
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)

Note 37 : Interim Dividend

During the period, the Company had declared and paid interim dividend_1 of ₹130 per share amounting to ₹22,949 lacs, interim dividend_2 of ₹150 per share amounting to ₹26,562 lacs, interim dividend_3 of ₹133 per share amounting to ₹23,617 lacs and interim dividend_4 of ₹94 per share amounting to ₹16,706 lacs including tax deduction at sourcee



Note 38 : Contingent liabilities and Pending capital commitments

Contingent liabilities

(₹ in lacs)

Particulars	Note	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt	1	568	589
Income Tax, Service Tax and GST demands	2	5,427	5,825
Bank Guarantee	4	70,000	89,400
Total		75,995	95,814

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 has been 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:

- ₹2516 lacs Credit of Dividend Distribution Tax Not Given, incorrect levy of interest u/s 234C by Income Tax Department
- ₹1875 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
- ₹253 lacs Writeback of incentive provision has been wrongly added to income resulting in double taxation 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 been taken from banks and kept with exchanges as a margin to meet the margin obligation.

Pending capital commitments

As at 31 March 2025 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 ₹3746 lacs (previous year - ₹3,054 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 ₹1618 lacs (Previous Year ₹978 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 ₹5 lacs (Previous Year ₹33 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 2025	As at 31 March 2024
Balance at the beginning of the year	1,863	1,637
Current Service Cost	512	220
Interest Cost	133	118
Actuarial Losses	269	(6)
Benefits paid	(190)	(106)
Balance at the end of the year	2,587	1,863

2. Reconciliation of the present value of plan assets

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 20234
Balance at the beginning of the year	1,708	1,375
Expected return on Plan Assets	115	139
Contributions	250	300
Benefits paid	(190)	(106)
Actuarial Gain / (Loss)	-	-
Balance at the end of the year	1,883	1,708

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

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Present Value of Funded Obligation	2,587	1,863
Fair Value of Plan Assets	1,883	1,708
Net Liability Recognised in the Balance Sheet	704	155

4. Expenses recognised in the Income Statement

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current Service Cost	512	220
Past Service Cost		
Loss / (Gain) on settlement		
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	11	19
Net gratuity expenses recognized in the Statement of Profit and Loss	523	239

5. Remeasurements recognised in other comprehensive income

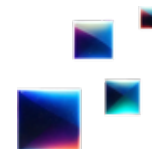
(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial (gains) / losses		
- change in demographic assumptions	(38)	25
- change in financial assumptions	(1,010)	(26)
- experience variance (i.e. Actual experience vs assumptions)	1,317	(6)
Return on plan assets, excluding amount recognised in net interest expense	7	(40)
Total	276	(47)

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

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
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 2025	As at 31 March 2024
Discount Rate	6.50%	7.15%
Salary Escalation Rate	4.00%	10.48%
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 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (1% movement)	2,730	2,456	1,981	1,756
Salary Growth Rate (1% movement)	2,452	2,732	1,759	1,976
Attrition rate (50% movement)	2,487	2,615	2,116	1,732
Mortality Rate (10% movement)	2,586	2,588	1,864	1,862

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 — ₹1,030 lacs (previous year — ₹381 lacs).

C. Other long term employee benefits

A sum of ₹394 lacs (Previous Year ₹148 lacs) has been charged to the Statement of Profit and Loss towards Compensated Absences [Refer Note No. 33]

Note 40: Leases

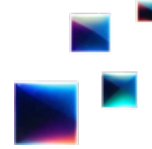
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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 ₹1,50,000). 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 2025. The Company has recognised ₹1,132 lacs (previous year — ₹1,088 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 ₹1,325 lacs (previous year — ₹1,305 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 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

(₹ in lacs)

Asset Class	Carrying Values for the year ended 31 March 2024		
	Leasehold property	Leasehold Improvements	Total
Balance as of 1 April 2023	5,487	-	5,487
Add: Additions during the period	2,070	-	2,070
Less: Deductions during the period	-	-	-
Less: Depreciation	(880)	-	(880)
Total	6,677	-	6,677

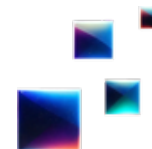
Following is the movement in lease liabilities for the year:

(₹ 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

(₹ in lacs)

Asset Class	Carrying Values for the year ended 31 March 2024		
	Leasehold property	Leasehold Improvements	Total
Balance as of 1 April 2023	6,491	-	6,491
Additions during the period	2,052	-	2,052
Deductions during the period	-	-	-
Interest Expense	540	-	540
Less: Lease Payments	(1,305)	-	(1,305)
Total	7,778	-	7,778



Following is maturity analysis of contractual undiscounted cash flows

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Less than 1 year	2,305	2,215
One to five years	6,642	6,730
More than five years	2,179	1,157
Total	11,126	10,102

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 Rs. 2,432 lacs (previous year Rs. 2,206 lacs)

(₹ in lacs)

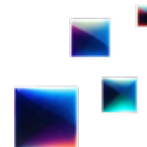
Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	2,432	2,206
Amount of expenditure incurred	2,432	2,206
Amount available for set off from preceding financial years	-	-
Amount required to be setoff for the financial year	-	-
Shortfall at the end of the 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 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 (w.e.f. 13 July 2023)
Dhiraj Relli	Managing Director
Ashish Rathi	Whole-Time Director
Amla Samanta	Non-executive Independent Director
Samir Bhatia	Non-executive Independent Director
Malay Patel	Non-executive Independent Director
Tarun Balram	Non-executive Independent Director (w.e.f. 08 June 2022)
Arvind Vohra	Nominee Director (w.e.f. 09 January 2023)
Vijay Laxmi Joshi	Additional Director (w.e.f. 07 October 2024)
Bhavesh Zaveri	Nominee Director (w.e.f. 28 May 2024)
Anand Mathur	Chief Financial Officer (w.e.f. 01 March 2025)
Ravindera Nahar	Chief Financial Officer (till 09 January 2025)
Kunal Sanghavi	Chief Financial Officer (till 09 December 2023)
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	Griha Pte Ltd. Singapore
HDFC Ergo General Insurance Company Limited	HDFC AMC International (IFSC) Limited
HDFC Life Insurance Company Limited	HDFC Trustee Co. Ltd.
HDFC Asset Management Company Limited	Griha Investments Mauritius
HDFC Education and Development Services Pvt. Ltd.	HDFC International Life and Re Company Limited
HDFC Sales Pvt. Ltd.	HDFC Pension Management Co. Ltd.
HDFC Capital Advisors Ltd.	
HDB Employee Welfare Trust	



F. List of KMP & Directors of Parent Company

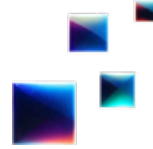
Sashidhar Jagdishan	Managing Director and Chief Executive Officer
Kaizad Bharucha	Executive Director
Renu Sud Karnad	Additional Executive Director
Malay Patel	Independent Director (till 30 March 2023)
M. D. Ranganath	Independent Director
Umesh Chandra Sarangi	Independent Director (till 29 February 2024)
Sanjiv Sachar	Independent Director (till 20 July 2023)
Sandeep Parekh	Independent Director
Dr. (Ms.) Sunita Maheshwari	Additional Independent Director
Atanu Chakraborty	Non-Executive Part Time Chairman and Independent Director
Lily Vadera	Additional Independent Director
Bhavesh Zaveri	Executive Director (w.e.f 19 April 2023)
Keki Mistry	Non - Executive Director (w.e.f 30 June 2023)
V S Rangan	Executive Director (w.e.f 23 November 2023)
Harsh Kumar Bhanwala	Additional Independent Director (w.e.f 25 January 2024)
Santhosh Keshavan	Company Secretary
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)

H. Relatives of Key Managerial Personnel or Directors

Vidyut 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 Rath HUF	HUF of Ashish Rath
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

I. Transactions with related parties

(₹ in lacs)

I. Parent Company	HDFC Bank	
	31 March 2025	31 March 2024
Transactions during the year :		
Placement of fixed deposits	3,27,498	3,00,000
Redemption of fixed deposits	2,84,999	2,70,000
Rendering of services (including recoveries of expenses)	1,592	2,496
Receiving of services (including payment of expenses)	5,157	3,705
Interest received on Fixed Deposits	3,105	1,453
Interest paid*	213	0
Dividend Paid	85,192	77,469

Balances Outstanding :		
Receivables	942	761
Advances / (Payables)	1	0
Bank balances	83,082	79,707
WCDL Loan taken	20,249	-
Fixed deposits	72,529	30,350
Accrued interest on fixed deposit — receivable	1,955	764
Accrued expenses	1,159	550
Advances	36	44
Deposit received	107	107
Deposit payable	34	69

(₹ in lacs)

	HDFC Bank (erstwhile HDFC Limited)	
	31 March 2025	31 March 2024
Transactions during the year:		
Rendering of services (Including recoveries of expenses)	-	57
Balances Outstanding :		
Receivables*	-	0



(₹ in lacs)

II. Subsidiary Company	HDFC Bank (erstwhile HDFC Limited)	
	31 March 2025	31 March 2024
Transactions during the year:		
Rendering of services (Including recoveries of expenses)	74	-
Balances Outstanding :		
Receivables*	74	-

* Less than ₹50,000 /-

(₹ in lacs)

III. Fellow subsidiaries	HDB Financial Services Limited	
	31 March 2025	31 March 2024
Transactions during the year :		
Receiving of services (Including payment of expenses)	(10)	20
Balances Outstanding :		
Receivables*	0	0
Accrued expenses	2	12

(₹ in lacs)

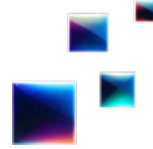
	HDFC Asset Management Company Ltd	
	31 March 2025	31 March 2024
Transactions during the year :		
Rendering of services (Including recoveries of expenses)	3	178
Balances Outstanding :		
Receivables*	0	1

(₹ in lacs)

	HDFC Ergo General Insurance Co. Ltd.	
	31 March 2025	31 March 2024
Transactions during the year :		
Rendering of services (Including recoveries of expenses)	71	51
Receiving of services (Including payment of expenses)	24	15
Balances Outstanding :		
Receivables*	13	19
Payables	(9)	(22)

(₹ in lacs)

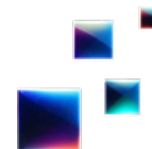
	HDFC Life Insurance Company Limited	
	31 March 2025	31 March 2024
Transactions during the year :		
Rendering of services (Including recoveries of expenses)	9,045	10,702
Receiving of services (Including payment of expenses)	78	172
Balances Outstanding :		
Receivables	2,588	2,037
Payables	2	2
Accrued Expenses	124	69



KMP, Directors, Their Relatives and Entities in which KMP are interested	31 March 2025	31 March 2024
Nature of Transaction		
Rendering of services (including recoveries of expenses)	38	47
Receiving of services (including reimbursement)	84	79
Sitting Fees Paid	104	103
Managerial Remuneration & Perquisites Paid	901	546
Dividend Paid	625	578
ESOP - Number of options outstanding (nos)	1,32,147	87,250

Note:

1. 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.
2. Managerial remuneration includes ESOP exercise during the year, bonus on accrual basis.
3. 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

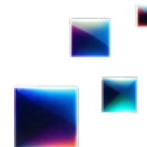
The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

The carrying value and fair value of financial instruments by categories as of 31 March 2025 are as follows: (₹ in lacs)

	Carrying amount			Fair value			
31 March 2025	FVTPL	Amortised cost	FVOCI	Level 1	Level 2	Level 3	Total
Financial assets							
Financial assets measured at fair value							
Investments	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	46,890	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	-	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31 March 2024 are as follows: (₹ in lacs)

	Carrying amount			Fair value			
31 March 2024	FVTPL	Amortised cost	FVOCI	Level 1	Level 2	Level 3	Total
Financial assets							
Financial assets measured at fair value							
Investments	28,365	72,168	-	3,069	21,853	3,443	28,365
Financial assets not measured at fair value							
Cash and cash equivalents	-	79,811	-	-	-	-	-
Bank Balance other than above	-	4,57,774	-	-	-	-	-
Trade Receivables	-	1,28,657	-	-	-	-	-
Loans	-	6,02,524	-	-	-	-	-
Other Financial Assets	-	9,246	-	-	-	-	-
Total	28,365	13,50,180	-	3,069	21,853	3,443	28,365
Financial liabilities							
Financial liabilities not measured at fair value							
Trade Payables	-	2,17,453	-	-	-	-	-
Debt Securities	-	9,53,251	-	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-	-	-
Lease Liability	-	7,778	-	-	-	-	-
Other financial liabilities	-	21,207	-	-	-	-	-
Total	-	11,99,689	-	-	-	-	-



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

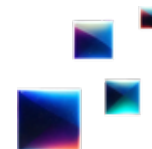
Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring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

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The 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.

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 2025	31 March 2024
Opening balance	3,495	3,698
Impairment loss recognised	600	1,433
Impairment loss (reversed)	56	(1,636)
Closing balance	4,151	3,495

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

(₹ in lacs)

Particulars	Carrying Amount	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	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

Ageing of Margin Trading Funding and Trade Receivable as at 31 March 2024

(₹ in lacs)

Particulars	Carrying Amount	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Margin Trading Funding	6,02,524	5,43,692	56,244	2,327	261	-	6,02,524
i) Undisputed -Trade Receivables -considered good	1,28,657	1,28,657	-	-	-	-	1,28,657
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	-	-	-	-	-	-	-

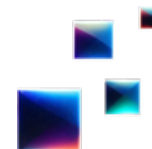
Note: More than 90 days or disputed amount has been considered as provision for doubtful debts

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 2025

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	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

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

(₹ 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	28	25	-	-	3	28
Payable to Exchanges	35,557	35,557	-	-	-	35,557
Payable to Clients	1,81,667	1,81,667	-	-	-	1,81,667
Payable to Creditors	201	173	7	1	20	201
Debt Securities (future interest obligation)	9,53,251	9,65,500	-	-	-	9,65,500
Borrowings (other than debt securities)	-	-	-	-	-	-
Lease Liabilities (undiscounted)	7,778	2,216	2,286	2,048	3,553	10,102
Other financial liabilities	21,207	20,916	292	-	-	21,207
Total	11,99,689	12,06,053	2,585	2,049	3,576	12,14,262

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.

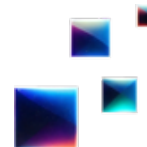
ii. Interest rate risk

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 21-06-2019	94,500	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 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	he 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
Total share options granted till date	12,00,787			

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 2025 Share option plan for KMPs and employees	As at 31 March 2024 Share option plan for KMPs and employees
Fair value of options as on grant date (₹)	1201.03 - 2283.64	1201.03 - 1575.44
Share price as on grant date (₹)	7471	5909
Exercise price (₹)	7471	5909
Expected volatility	50.40% to 52.26%	40.12% to 46.54%
Expected life (expected weighted average life)	3 to 5 years	3 to 5 years
Expected dividends	6.83%	7.45%
Risk- free interest rate (based on government bonds)	6.77% to 6.78%	7.02% to 7.04%
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.

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	31 March 2025	31 March 2025	31 March 2024	31 March 2024
(A) Equity-settled Share-based payments:				
Options outstanding as at the beginning of the year	5,61,930	₹6,117	2,95,625	₹6,456
Add: Options granted during the year	3,34,287	₹7,194	3,75,700	₹5,909
Less: Options lapsed / forfeited during the year	31,315	₹6,574	35,575	₹6,693
Less: Options exercised during the year	1,18,768	₹6,029	73,820	₹6,137
Options outstanding as at the year end	7,46,134	₹6,594	5,61,930	₹6,117
Options exercisable as at the year end	1,43,393	₹6,188	46,875	₹6,412

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 2025 by type of revenue segregated into its operating segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Nature of Services

Broking Income - 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 2025	31 March 2024
Broking	1,25,955	1,19,741
Distribution	46,266	37,838
Interest on Loan	97,596	66,532
Interest income	44,238	36,540
Total	3,14,055	2,60,651

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 2025	31 March 2024
Auditor	62	52
For other services	-	-
For reimbursement of expenses	2	2
Total	64	54

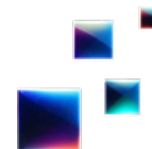
Note 48: Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concerns 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 2025	31 March 2024
Borrowings including debt securities	7,94,377	9,53,251
Less: cash and cash equivalents (Note 4)	(83,098)	(79,811)
Net debt (i)	7,11,279	8,73,440
Total equity (ii)	3,34,859	2,02,924
Total capital (iii = i + ii)	10,46,138	10,76,364
Gearing ratio (i)/(iii)	68%	81%



Note 49: Foreign Currency Transaction

a) Expenditure in Foreign Currency

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Cloud Charges	333	357
Chat Integration and Information Services	394	182
Total	727	539

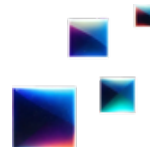
b) Earnings in Foreign Currency

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Referral fees for Global Investing	94	65
Research Information Services	18	8
Total	112	73

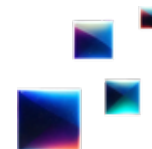
Note 50: Key Ratios

	Particulars	31 March 2025	31 March 2024	Variance %	Variance Remarks
1	Current Ratio	1.19	1.07	11%	-
2	Debt-Equity Ratio (times)	2.37	4.70	-49%	Due to reduction in debt to improve finance cost
3	Debt service coverage ratio (times)	0.27	0.19	41%	Due to increase in net profit after tax
4	Interest Services Coverage Ratio	2.91	3.12	-7%	-
5	Net Worth (₹ in lacs)	3,34,859	2,02,924	65%	Corporate event of Right Issue
6	Net Profit after tax (₹ in lacs)	1,12,502	95,089	18%	-
7	Earnings per share (Basic) (₹)	637.83	597.41	7%	-
8	Earnings per share (Diluted) (₹)	635.53	597.35	6%	-
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	0.99	0.99	0%	-
14	Total Debts to Total Assets	0.57	0.68	-16%	-
15	Debt Turnover ratio	2.77	2.07	34%	Churning has been improved on trade receivable
16	Operating profit ratio	46%	48%	-4%	-
17	Net profit margin	34%	36%	-4%	-



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

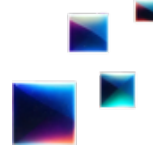


Note 51: Maturity Analysis

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

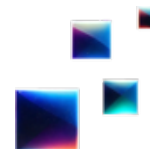
(₹ in lacs)

Particulars	31 March 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	12,52,577	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	3,34,858	1,96,356	1,38,502



(₹ in lacs)

Particulars	31 March 2024	Within 12 months	After 12 months
ASSETS			
Financial Assets			
Cash and cash equivalents	79,811	79,811	-
Bank Balance other than (4) above	4,57,774	4,50,240	7,534
Trade Receivables	1,28,657	1,28,656	0
Loans	6,02,524	6,02,524	-
Investments	1,00,533	21,853	78,680
Other Financial Assets	9,246	1,357	7,889
	13,78,545	12,84,442	94,103
Non-Financial Assets			
Current tax assets (Net)	4,156	-	4,156
Investment Property	1,341	-	1,341
Property, Plant and Equipment	6,164	-	6,164
Right-of-use assets	6,677	-	6,677
Capital work-in-progress	29	17	12
Intangible assets under development	507	130	377
Other Intangible assets	8,145	-	8,145
Other non-financial assets	4,742	1,814	2,929
	31,761	1,960	29,801
TOTAL ASSETS	14,10,306	12,86,401	1,23,904
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	28	28	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,17,425	2,17,425	-
Debt Securities	9,53,251	9,53,251	-
Borrowings (other than debt securities)	-	-	-
Lease Liabilities	7,778	2,216	5,563
Other financial liabilities	21,207	20,916	292
	11,99,690	11,93,835	5,854
Non-Financial Liabilities			
Current tax liabilities (Net)	779	779	-
Provisions	1,501	1,346	155
Deferred tax liabilities (Net)	331	-	331
Other non-financial liabilities	5,083	5,062	21
	7,693	7,187	506
Total Liabilities	12,07,382	12,01,022	6,360
Net	2,02,923	85,379	1,17,544



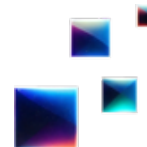
Note 52: Other Statutory Information

- 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, 2025, 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, 2025, 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. SUN System ERP (Accounting Software):
Since inception, the audit trail functionality has been activated to critical financial tables ensuring transparency and accountability in our financial record-keeping Systems. The snapshot of the enabled tables have been furnished during audit.
Audit logs have consistently been generated, providing a comprehensive trail of financial transactions and activities.
The activation of audit functionality has been integral to our internal control framework, facilitating compliance with regulatory requirements and enhancing stakeholder confidence.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, the audit log was enabled and operated throughout the year for relevant transactions recorded in SUN accounting software.

Precision (Trading backend system):
Immutability of Submitted Entries:-
Once an entry is submitted, it cannot be modified, and there is no front-end screen available for modifications, ensuring the integrity and reliability of entered data.

Limited Access to DBA Changes:- Access to Database Administrator (DBA) changes is restricted to a select group of individuals, following the four-eye principle with multiple reviews to prevent inadvertent command execution.



Data Model Security:- The data model and know-how are exclusively maintained by TCS (Tata Consultancy Services), ensuring that only authorized patches provided by TCS are applied, thus mitigating the risk of unauthorized data tampering.

Functional Role Assignment:

Functional roles are assigned to application users in the back-office application, grouping various screens. Access to screens are granted based on these assigned roles.

Role-Based Access Control (RBAC):-Access to screens is contingent upon the assignment of roles, which are maintained within the database. Additionally, the system logs the date and time stamp of any modifications to these role assignments.

Transaction Logging:- All financial transactions are recorded in the financial ledger with an insert-only option; there is no provision for updates or deletes. Once data is entered into the table, it becomes permanent and immutable. The system automatically captures metadata such as "created by," "create date," and "program ID," facilitating traceability and accountability.

The robust controls and mitigation measures implemented within the Precision system provide a strong foundation for preventing data tampering and ensuring the integrity of financial transactions. These measures, including the immutability of submitted entries, restricted access to DBA changes, and thorough transaction logging, contribute to a secure and reliable data environment. We are confident that these controls effectively mitigate the risks associated with data tampering and support the integrity of our financial reporting processes.

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 enabled within the production database of SUN and Precision on August 16, 2024 and March 21, 2025 respectively to record or track the database management layer ("DML") statements (insert, update, delete) executed by the database administrator. However, management is not in possession of complete data to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software(s) where the audit trail has been enabled. Additionally, the audit trail in respect of the financial years 2024-2025 and 2023-2024 has been preserved by the company to the extent possible as per the statutory requirements for record retention

- 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.

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: 14 April 2025

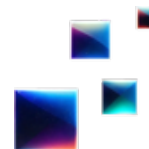
For and on behalf of the Board of Directors of
HDFC securities Limited
CIN Number: U67120MH2000PLC152193

DHIRAJ RELI
Managing Director
DIN: 07151265

ASHISH RATHI
Whole Time Director
DIN: 07731968
Place: Mumbai
Date: 14 April 2025

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 2025, 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").

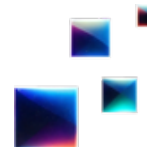
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, 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, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For 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.

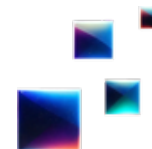
Key audit matter	How the matter was addressed in our audit
1. IT Systems and controls	
<p>The financial accounting and reporting systems of the Holding Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes.</p> <p>Automated accounting procedures and 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.</p> <p>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.</p>	<p>We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> • 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 Holding 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 consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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.

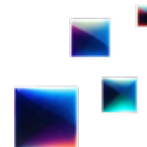
Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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.

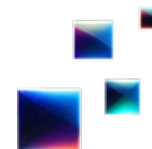
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

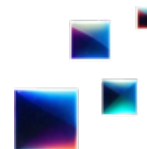
The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs 29,40,340 as at March 31, 2025, and total revenues of Rs. Nil, total comprehensive loss of Rs. 56,52,570 and net cash outflows/(inflows) of Rs. Nil for the period October 01, 2024 to March 31, 2025 respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.



Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information.

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 paragraph 3(xii) 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 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, except 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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. The modification relating to the maintenance of accounts and other matters connected therewith 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 2" to this report;
 - h. In our opinion, the managerial remuneration for the year ended March 31, 2025 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, 2025;
 - 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, 2025;
 - 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 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, in the absence of comprehensive information we are unable to comment whether audit trail feature is 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 with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail in respect of the year ended March 31, 2025 and March 31, 2024 has not been preserved by the company as per the statutory requirements for record retention, as stated in note 52(i) to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Viren H. Mehta**

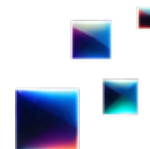
Partner

Membership Number: 048749

UDIN: 25048749BMNTRG7583

Place of Signature: Mumbai

Date: April 14, 2025



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

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 is:

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.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Viren H. Mehta**

Partner

Membership Number: 048749

UDIN: 25048749BMNTRG7583

Place of Signature: Mumbai

Date: April 14, 2025

ANNEXURE 2 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, 2025, 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

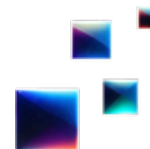
The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering 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, 2025, 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: 25048749BMNTRG7583

Place of Signature: Mumbai

Date: April 14, 2025

BALANCE SHEET

Consolidated Balance Sheet as at 31 March 2025

(₹ in lacs)

Particulars	Note	As at	
		31 March 2025	31 March 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	4	83,098	79,811
Bank balance other than cash & cash equivalents	5	4,86,246	4,57,774
Securities held for trading	6	14,339	-
Trade receivables	7	1,17,654	1,28,657
Loans	8	5,51,187	6,02,524
Investments	9	1,05,087	1,00,533
Other financial assets	10	9,323	9,246
Total Financial Assets (I)		13,66,935	13,78,545
Non-Financial Assets			
Current tax assets (Net)		4,219	4,156
Deferred tax Assets (Net)	36	52	-
Investment property	11	1,314	1,341
Property, Plant and Equipment	12	7,647	6,164
Right-of-use assets	13	7,138	6,677
Capital work-in-progress	12	-	29
Intangible assets under development	12	732	507
Other intangible assets	12	8,424	8,145
Other non-financial assets	14	6,607	4,742
Total Non-Financial Assets (II)		36,133	31,762
TOTAL ASSETS (I + II)		14,03,066	14,10,307
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables	15		
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		38	28
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,39,584	2,17,425
Debt securities	16	7,74,152	9,53,251
Borrowings (other than debt securities)	17	20,225	-
Lease Liabilities	18	8,563	7,778
Other financial liabilities	19	16,050	21,207
Total Financial Liabilities (III)		10,58,612	11,99,689
Non-Financial Liabilities			
Current tax liabilities (Net)		397	779
Provisions	20	2,444	1,501
Deferred tax liabilities (Net)	36	-	331
Other non-financial liabilities	21	6,811	5,083
Total NonFinancial Liabilities (IV)		9,652	7,694
Equity			
Equity Share capital	22	1,777	1,597
Other Equity	23	3,33,025	2,01,327
Total Equity (V)		3,34,802	2,02,924
TOTAL LIABILITIES AND EQUITY (III + IV + V)		14,03,066	14,10,307

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

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

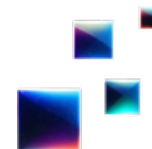
For and on behalf of the Board of Directors of
HDFC Securities Limited
CIN Number: U67120MH2000PLC152193

DHIRAJ RELLI
Managing Director
DIN: 07151265

ASHISH RATHI
Whole Time Director
DIN: 07731968
Place: Mumbai
Date: 14 April 2025

ANAND MATHUR
Chief Financial Officer

MITUL PALANKAR
Company Secretary



PROFIT & LOSS ACCOUNT

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

(₹ in lacs)

Particulars	Note	Year Ended	
		31 March 2025	31 March 2024
Revenue from operations			
Interest income	24	1,41,834	1,03,072
Dividend income	25	114	15
Rental income	26	221	221
Fees and Commission income	27	1,74,420	1,59,717
Net gain on fair value changes	28	8,442	2,498
Sale of services	29	1,349	489
Total Revenue from operations (I)		3,26,380	2,66,012
Other Income (II)	30	75	61
Total Income (I + II = III)		3,26,455	2,66,073
Expenses			
Finance costs	31	78,545	60,050
Impairment on financial instruments	32	600	1,433
Employee benefits expenses	33	48,040	38,452
Depreciation, amortization and impairment	11,12,13	6,962	6,392
Other expenses	34	42,749	32,603
Total expenses (IV)		1,76,896	1,38,930
Profit before tax (III - IV = V)		1,49,559	1,27,143
Tax expense	36		
Current Tax		37,496	32,090
Deferred Tax		(383)	(36)
Total tax expense (VI)		37,113	32,054
Profit for the year (V - VI = VII)		1,12,446	95,089
Other comprehensive income :			
Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on defined benefit plans		(276)	47
Income tax effect		69	(12)
Other comprehensive income for the year, net of tax (VIII)		(207)	35
Total comprehensive income for the period, net of tax (VII + VIII)		1,12,239	95,124
Earnings per equity share - [Nominal value of the shares ₹10]			
Basic (in ₹)	35	637.51	597.41
Diluted (in ₹)	35	635.21	597.35

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

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: 14 April 2025

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: 14 April 2025

ANAND MATHUR
Chief Financial Officer

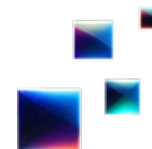
MITUL PALANKAR
Company Secretary

CASH FLOW STATEMENT

Consolidated Cash Flow Statement for the year ended 31 March 2025

(₹ in lacs)

Particulars	Year Ended	
	31 March 2025	31 March 2024
Cash Flow from operating activities		
Profit before tax	1,49,559	1,27,143
Adjustments		
Depreciation & Amortization	6,962	6,392
Share based payments to employees	4,441	3,113
Impairment on financial instruments	600	1,433
(Gain) / Loss on sale / w/off of Property, Plant & Equipment	43	(18)
Rental income from investment property	(221)	(221)
Change in Fair value of investments	(8,810)	(2,867)
Finance Costs	78,104	59,504
Interest income	(5,331)	(5,357)
Dividend Income	(114)	(15)
	2,25,233	1,89,106
Working capital adjustments:		
Decrease / (Increase) in Other Bank Balance	(28,472)	(1,37,794)
Decrease / (Increase) in trade receivables	10,405	(89,360)
Decrease / (Increase) in loans	51,338	(3,27,767)
Decrease / (Increase) in Other financial assets	(77)	(5,338)
Decrease / (Increase) in Other non-financial assets	(1,865)	(1,513)
Increase/ (Decrease) in trade payables	22,169	1,19,262
Increase/ (Decrease) in other financial liabilities	(5,157)	8,757
Increase/ (Decrease) in Provisions	667	88
Increase/ (Decrease) in Other non-financial liabilities	1,728	1,690
	2,75,968	(2,42,868)
Income tax paid	(37,872)	(31,829)
Net Cash Flow (used in) / from operating activities (A)	2,38,096	(2,74,697)
Investing activities:		
Purchase of property, plant and equipment, intangible assets	(16,192)	(16,012)
Proceeds from sale of property, plant and equipment, intangible assets	6,796	7,428
Rental income received	221	221
Purchase of Investments	(14,434)	(600)
Proceeds from sale of Investments	4,351	24,295
Dividend received	114	15
Interest received	5,331	5,357
Net cash flows (used in) / from investing activities (B)	(13,813)	20,704



Consolidated Cash Flow Statement for the year ended 31 March 2025

(₹ in lacs)

Particulars	Year Ended	
	31 March 2025	31 March 2024
Financing activities:		
Proceeds from Issuance of equity share capital	180	8
Increase/ (Decrease) from Issuance of other equity	(1,871)	(1,436)
Proceeds from Issuance of securities premium	1,08,405	5,960
Proceeds from Share Application Money	(1,683)	1,683
Increase/ (Decrease) in lease liability	784	1,287
Proceeds from Issuance of debt securities	38,66,126	32,47,841
Redemption of debt securities	(40,25,000)	(28,20,000)
Bank Guarantee charges	(399)	(426)
Interest paid - others	(77,705)	(59,078)
Dividend paid, including dividend tax	(89,834)	(81,246)
Net cash flows (used in) / from financing activities (C)	(2,20,996)	2,94,594
Net increase in cash and cash equivalents (A+B+C)	3,287	40,601
Cash and Cash equivalents at the beginning of the year	79,811	39,210
Cash and Cash equivalents at the end of the year	83,098	79,811
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with Banks - In current accounts	83,098	79,811
Deposit accounts	-	-
Cash and Cash equivalents at the end of the year (Refer Note # 4)	83,098	79,811

Notes:		
1. Changes in liabilities arising from financing activities		
Particulars	Year Ended	
	31 March 2025	31 March 2024
Financing activities:		
Opening balance	9,53,251	5,25,410
Addition/(repayment) during the year	(1,65,275)	4,18,910
Amortisation of interest and other charges on borrowings	6,401	8,931
Closing balance	7,94,377	9,53,251
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: 14 April 2025

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: 14 April 2025

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 2025

(₹ in lacs)

Equity Share Capital

Equity shares of ₹10 each issued, subscribed and fully paid

	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

Equity shares of ₹10 each issued, subscribed and fully paid

	Number of shares	Amount
Balance as at 1 April 2023	1,58,94,600	1,589
Changes in equity share capital during FY 2023-24*	73,820	7
Balance as at 31 March 2024	1,59,68,420	1,597

*Refer Note # 45 for ESOP

Other Equity

	Share application money	Reserves and Surplus					Total
		Share based payment reserve	Securities premium	General reserve	Capital Contribution from parent	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 from share based payment reserve^	-	(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

Other Equity

	Share application money	Reserves and Surplus					Total
		Share based payment reserve	Securities premium	General reserve	Capital Contribution from parent	Retained Earnings	
Balance as at 1 April 2023	-	3,069	17,558	2,500	3,684	1,51,314	1,78,125
Profit for the year	-	-	-	-	-	95,089	95,089
Dividends excluding dividend tax	-	-	-	-	-	(81,241)	(81,241)
Other Comprehensive Income	-	-	-	-	-	35	35
Transfer to Securities Premium from share based payment reserve^	-	(1,437)	1,437	-	-	-	-
Premium on issue of share capital	-	-	4,523	-	-	-	4,523
Share based payment cost	-	2,905	-	-	208	-	3,113
Pending allotment	1,683	-	-	-	-	-	1,683
Balance as at 31 March 2024	1,683	4,537	23,518	2,500	3,892	1,65,197	2,01,327

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

^ Transfer the option value pertain to option exercise to Securities Premium

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: 14 April 2025

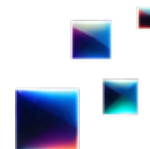
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Whole Time Director
DIN: 07731968
Place: Mumbai
Date: 14 April 2025

ANAND MATHUR
Chief Financial Officer

MITUL PALANKAR
Company Secretary



Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2025

1. Corporate Information

A. Background

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 2025 are being authorised for issue in accordance with a resolution of the Board of Directors on 14 April 2025.

The consolidated financial statements relates to the Parent Company and its subsidiary companies (collectively referred to as “the Group”).

B. Principles of consolidation

The consolidated financial information comprise 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-25 100%
	31-Mar-24 NA

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 2025, the Company holds a 100% equity interest in HDFC Securities IFSC Limited (Capital Infusion pending for approvals of authorities) 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 2025.

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.

This is the first year of consolidation, following the incorporation of the subsidiary during the reporting period. The financial results for the year ended 31 March 2024, quarter ended 31 December 2024 and quarter ended 31 March 2024 are stand alone financials and for year ended 31 March 2025 and quarter ended 31 March 2025 are consolidated.

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 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.

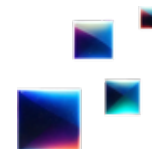
III. Recognition of deferred tax assets / liabilities

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 44 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:

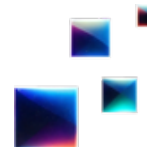
Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

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 approves 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 Consolidated 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 consolidated Consolidated 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.

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.

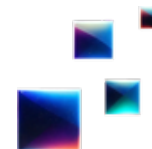
3.9 (a) Property, plant and equipment

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 Consolidated 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	5 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 Consolidated 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 Consolidated 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

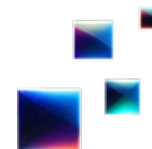
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts.

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 written 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 valued. 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

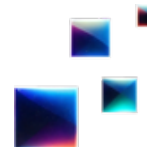
Classification, subsequent measurement and gains and losses

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 Consolidated Consolidated 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.

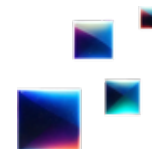
iii) Defined benefit plans

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

Compensated absences which accrue to employees and which can be carried to future periods and are expected to be availed in more than twelve months immediately following the year in which the employee has rendered service are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits.



v) Share-based payment transactions

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled sharebased payments is expensed on a straight-line basis over the vesting period, 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.

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. 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.

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.

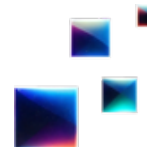
3.16. Cash and cash equivalents

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

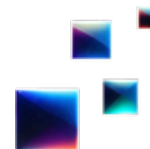
The Company's business is to provide broking services, to its clients, in the capital markets in India. All other activities of the Company are ancillary to the main business. As such, there are no reportable segments that need to be reported separately as defined in Ind AS 108, Operating Segments.

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.



Notes forming part of the Consolidated Financial Statements (For the year ended 31 March 2025)

Note 4: Cash and cash equivalents

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Cash in hand	-	-
(ii) Balances with Banks*	83,098	79,811
Total	83,098	79,811

* Refer Note # 43 for RPT transactions Bank balances

Note 5: Bank balance other than cash and cash equivalents

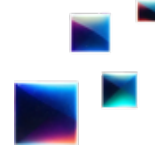
(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked accounts (unclaimed dividend balance)	49	33
Fixed Deposits with Banks*	4,73,341	4,45,343
Interest accrued on Bank Fixed Deposits*	12,856	12,398
Total	4,86,246	4,57,774

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

Breakup of Deposits

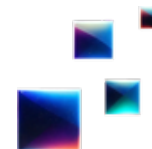
Fixed deposits under lien with stock exchanges and clearing corporations	2,45,331	2,45,232
Fixed deposits for bank guarantees	35,000	45,081
Fixed deposits for credit facilities	1,82,899	1,45,000
Fixed deposits for security deposit	30	30
Fixed deposits free	10,081	10,000



Note 6: Securities held for trading

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Securities held for trading		
Equity Shares of Bharti Airtel	236	-
Equity Shares of Crompton Greaves	127	-
Equity Shares of Dabur India	134	-
Equity Shares of Divis Lab	138	-
Equity Shares of ICICI Lombard General	140	-
Equity Shares of ITC	237	-
Equity Shares of Larsen & Turbo Ltd	334	-
Equity Shares of Mahindra & Mahindra Ltd	111	-
Equity Shares of Maruti Suzuki	84	-
Equity Shares of MCX	147	-
Equity Shares of Reliance Industries	499	-
Equity Shares of SBI Life Insurance	117	-
Equity Shares of State Bank of India	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	62	-
Equity Shares of Britannia Industries Ltd	139	-
Equity Shares of HCL Technologies Ltd	116	-
Equity Shares of Hindustan Unilever Ltd	94	-
Equity Shares of Jubilant Foodworks Ltd	104	-
Equity Shares of Swiggy Ltd	161	-
Equity Shares of The Phoenix Mills Ltd	108	-
Equity shares of APL APOLLO TUBES LTD.	176	-
Equity shares of ASTRAL LIMITED	113	-
Equity shares of ATUL LTD.	156	-
Equity shares of BAJAJ AUTO LTD.	118	-
Equity shares of BAJAJ FINANCE LIMITED	301	-
Equity shares of CARBORUNDUM UNIVERSAL LTD.	110	-
Equity shares of CHOLAMANDALAM INVESTMENT N FINANCE	304	-
Equity shares of COFORGE LIMITED	122	-
Equity shares of CUMMINS INDIA LTD.	203	-
Equity shares of Eris Lifesciences Limited	110	-
Equity shares of INFOSYS LTD.	31	-
Equity shares of Max Healthcare Institute Limited	169	-
Equity shares of Schaeffler India Limited	106	-
Equity shares of Sona BLW Precision Forgings Ltd	111	-
Equity shares of ULTRATECH CEMENT LTD.	107	-
Equity shares of Varun Beverages Limited	125	-
Preference shares of SUPERMARKET GROCERY SUPPLIES	6,282	-
NIPPON INDIA ETF BANK BEES	1,586	-
Equity Shares of Bharat Electronics Ltd	195	-
Total	14,339	-



Note 7: Trade receivables

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables considered good - secured	1,13,424	1,26,617
Receivables considered good - unsecured*	4,230	2,040
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	3,101	2,425
Total	1,20,755	1,31,082
Less: Impairment loss allowance	(3,101)	(2,425)
Total	1,17,654	1,28,657

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 2025

Outstanding for following periods from due date of payment

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	186	2,915	-	-	-	3,101
Total	1,17,840	2,915	-	-	-	1,20,755

Trade Receivables ageing schedule as at 31 March 2024

Outstanding for following periods from due date of payment

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	1,26,617	-	-	-	-	1,26,617
ii) Receivables considered good - unsecured	2,040	-	-	-	-	2,040
iii) Receivables - credit impaired	1,045	811	569	-	-	2,425
Total	1,29,701	811	569	-	-	1,31,082

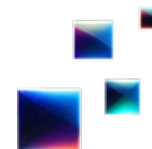
Note 8: Loans

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
A Amortised Cost		
Margin Trading Funding	5,51,977	6,03,332
Less: Allowance for impairment loss	(790)	(808)
Total	5,51,187	6,02,524
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	5,51,977	6,03,332
ii) Unsecured	-	-
Total Gross (i) + (ii)	5,51,977	6,03,332
Less: Allowance for impairment loss	(790)	(808)
Total Net	5,51,187	6,02,524
II) Loans in India		
Public Sector	-	-
Others	5,51,977	6,03,332
Less: Allowance for impairment loss	(790)	(808)
Total Net	5,51,187	6,02,524

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 2025	As at 31 March 2024
At Amortised Cost		
Investments in Government securities		
5.74% GS 2026	500	493
7.38% GS 2027	2,500	2,500
6.54% GS 2032	62,071	61,714
7.26% GS 2032	7,465	7,460
At Fair Value Through profit or loss		
Investments in Mutual funds		
SBI Magnum Gilt Fund Direct Growth	11,984	10,950
Nippon I Gilt Securities Fund Direct Growth	11,955	10,904
Nippon I Eq Hybrid - Segregated Portfolio Dir-Div	0	0
Equity and Preference instruments		
Equity Shares of BSE Limited	4,932	3,069
Preference and Equity Shares of Smallcase Technologies Private Limited	985	748
Preference Shares of Virtuoso Infotech Pvt Ltd	48	48
Preference Shares of Borderless Softtech Pvt Ltd	1,213	1,213
Preference Shares of Baldor Technologies Pvt Ltd	834	834
Preference Shares of 9Platforms Technology Pvt Ltd	600	600
Total Gross (A)	1,05,087	1,00,533
Investments in India	1,05,087	1,00,533
Total (B)	1,05,087	1,00,533
Less: Allowance for Impairment loss (C)	-	-
Total Net (D) (A)-(C)	1,05,087	1,00,533

Note 10: Other Financial Assets

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposits with Landlord Unsecured, considered good	628	710
Unsecured, Credit Impaired	17	17
Less: Impairment loss	(17)	(17)
Deposit with Stock Exchanges	252	1,253
Deposit with Bank for Arbitration [^]	31	320
Interest accrued but not due	961	974
Unbilled Revenue / Income Receivable	7,451	5,989
Less: Allowance for Impairment loss	-	-
Total	9,323	9,246

[^] Refer Note # 43 for RPT transactions Fixed deposits

Note 11: Investment Property

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment property	1,314	1,341
Total	1,314	1,341

Reconciliation of carrying amount

Particulars	As at 31 March 2025	As at 31 March 2024
Cost or Deemed Cost (gross carrying amount)	1,659	1,659
Accumulated depreciation opening	318	291
Depreciation for the year	27	27
Accumulated depreciation closing	345	318
Carrying amounts	1,314	1,341
Fair Value	1,955	1,898

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

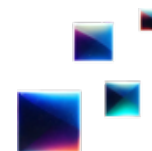
For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is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

Note 12: Property, Plant and Equipment

(For the year ended 31 March 2025)

(₹ 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 (Web-site)	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



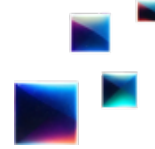
(₹ in lacs)

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 (Web-site)	Total Intangible Assets (a)	Intangible assets under development (b)	Total (a) + (b)
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
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

(₹ in lacs)

Property, Plant and Equipment for previous 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 (Web-site)	Total Intangible Assets (a)	Intangible assets under development (b)	Total (a) + (b)
Gross Block	As at 01-04-2023	2,227	1,067	36	386	957	1,116	16,039	21,827	112	21,939	288	9,501	164	9,952	2,743	12,695
	Additions during the year	154	-	-	32	512	105	804	1,606	1,539	3,145	-	7,551	-	7,551	5,315	12,866
	Deletions/ Adjustments during the year	197	-	-	36	257	98	556	1,144	1,622	2,766	-	-	-	-	7,551	7,551
	As at 31-03-2024	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
Accumulated Depreciation	As at 01-04-2023	1,694	185	34	268	304	933	10,361	13,778	-	13,778	288	6,593	164	7,046	-	7,046
	Charge for the year	181	18	2	46	271	73	2,818	3,409	-	3,409	-	2,315	-	2,315	-	2,315
	Deletions during the year	190	-	-	35	179	98	556	1,059	-	1,059	-	-	-	-	-	-
	As at 31-03-2024	1,685	203	36	279	396	907	12,623	16,128	-	16,128	288	8,908	164	9,360	-	9,360
Net Block	As at 01-04-2023	534	883	2	118	653	183	5,678	8,051	112	8,182	-	2,908	-	2,908	2,743	5,651
	As at 31-03-2024	499	864	-	103	816	216	3,664	6,164	29	6,193	-	8,145	-	8,145	507	8,652

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 a 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	-	-	-	-	-

Amount in Capital Work In Progress for a year ended 31 March 2024

(₹ in lacs)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	17	13	-	-	29
Projects temporarily suspended	-	-	-	-	-

Intangible Assets Under Development

Amount in IAUD for a year ended 31 March 2025

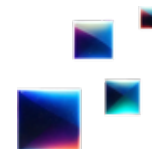
(₹ in lacs)

	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	-	-	-	-	-

Amount in IAUD for a year ended 31 March 2024

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	130	130	214	34	507
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 2025	As at 31 March 2024
Right-of-use assets	7,138	6,677
Total	7,138	6,677

Reconciliation of carrying amount

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount opening	6,677	5,487
Addition	1,380	2,070
Adjustments/deletion	-	-
Depreciation for the year	919	880
Carrying amount closing	7,138	6,677

Note 14: Other non-financial assets

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
GST receivable	1,444	1,695
Prepaid expenses	3,091	1,906
Capital and non capital advances	2,072	1,142
Total	6,607	4,742

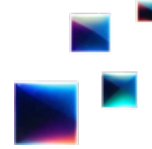
Note 15: Payables
Trade Payables

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro enterprise and small enterprises	38	28
Sub Total	38	28
Total outstanding dues of other than Micro enterprise and small enterprises		
Payable to Exchanges	67,346	35,557
Payable to Clients	1,71,117	1,81,667
Payable to Creditors	1,121	201
Sub Total	2,39,584	2,17,425
Total	2,39,622	2,17,453

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
ii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-



Trade Receivables ageing schedule as at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	25	-	-	3	28
ii) Others	2,17,397	7	1	20	2,17,425
ii) 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 2025	As at 31 March 2024
(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	38	28
(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	38	15
(e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	13
(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 2025	As at 31 March 2024
Unsecured		
Commercial Papers (at amortised cost)	7,67,751	9,44,320
Interest Accrued	6,401	8,931
Total	7,74,152	9,53,251
Debt in India	7,74,152	9,53,251
Debt Outside India	-	-

Note:

As at 31/03/2025

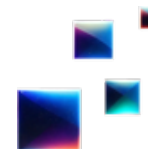
Particulars	Tenure	Rate of Interest
Commercial Papers	28 - 182 Days	7.43% - 8.05%

As at 31/03/2024

Particulars	Tenure	Rate of Interest
Commercial Papers	55 - 365 Days	8.15% - 8.85%

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 2025	As at 31 March 2024
Secured		
Loan repayable on demand - overdraft	20,225	-
Total	20,225	-

Note 18: Lease liabilities

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities*	8,563	7,778
Total	8,563	7,778

*Refer Note # 40 Leases

Note 19: Other financial liabilities

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits*	105	291
Employee Benefits Payable	6,335	8,193
Expense Payable	9,409	11,708
Liabilities for capital goods	152	982
Unclaimed dividends	49	33
Total	16,050	21,207

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

Note 20: Provisions

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Provision for employee benefits		
Provision for gratuity (Note # 39)	704	155
Compensated absences	1,479	1,085
(b) Others		
Provision For Contingencies	261	261
Total	2,444	1,501

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

Movement of Provision For Contingencies for the year ended 31 March 2024 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 2025	As at 31 March 2024
Deferred rental income	15	21
Statutory Dues including TDS and PF	4,017	4,338
Income received in advance	2,778	723
Provision for Fringe Benefit Tax	1	1
Total	6,811	5,083

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 2025		As at 31 March 2024	
	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	1,77,71,969	1,777	1,59,68,420	1,597
Total	1,77,71,969	1,777	1,59,68,420	1,597

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

(₹ in lacs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,59,68,420	1,597	1,58,94,600	1,589
Shares issued under ESOP during the year	1,18,768	12	73,820	7
Shares issued under right issue during the period	16,84,781	168	-	-
Shares outstanding at the end of the year	1,77,71,969	1,777	1,59,68,420	1,597

(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.

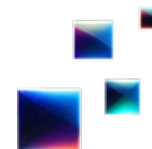
(iii) Shares in the Company held by the holding Company

(₹ in lacs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity Shares held by HDFC Bank Limited	1,68,03,220	1,680	1,51,90,044	1,519
Total	1,68,03,220	1,680	1,51,90,044	1,519

(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 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
HDFC Bank Limited	1,68,03,220	94.55%	1,51,90,044	95.13%



(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 44

(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	94.55%	-0.58%

Note 23: Other Equity

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Share based payment reserve	7,053	4,538
Capital Contribution from parent	3,946	3,892
Securities Premium Account	1,31,923	23,518
Retained Earnings	1,60,278	1,51,355
Less: Appropriations - Final dividend on equity shares	-	-
Less: Appropriations(-) Interim Dividends**	(89,834)	(81,247)
Profit for the year	1,12,446	95,089
General Reserve Account	7,212	2,500
Share application money pending allotment	-	1,683
Total	3,33,025	2,01,327

** The Company has paid the interim dividend of ₹507 per share (Interim dividend for FY 23-24 was ₹510 per share) that it was declared during the year ended 31 March 2025

a. Share based payment reserve

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	4,537	3,069
Add: Employee Stock Option Cost	4,388	2,905
Less: Utilised towards equity share option exercised	(1,871)	(1,437)
Closing Balance	7,053	4,537

b. Capital Contribution from parent

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	3,892	3,684
Add: Employee Stock Option Cost	54	208
Closing Balance	3,946	3,892

c. Securities Premium Account

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	23,518	17,558
Add: Addition during the year	1,08,405	5,960
Closing Balance	1,31,923	23,518

d. Retained Earnings

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	1,65,197	1,51,314
Add: Net Profit for the year	1,12,446	95,089
Less: Interim Dividend	(89,834)	(81,241)
Less: Transfer to General Reserve	(4,712)	-
Less: Re-measurement loss on post employment benefit obligation (net of tax)	(207)	35
Closing Balance	1,82,890	1,65,197

e. General Reserve Account

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	2,500	2,500
Add: Transfer from Retained Earnings	4,712	-
Closing Balance	7,212	2,500

f. Share application money pending allotment

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	1,683	-
Less: Right Issue	(1,674)	-
Add: Application money received	(9)	1,683
Closing Balance	-	1,683

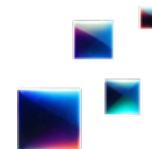
- Share based payment reserve: Share based payment expense pertaining to outstanding portion of the option not yet exercised.
- Capital Contribution from parent: Capital contribution from parent is the parent Company share based payment cost of the employees who are on secondment with Company.
- Securities 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 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 year.

Note 24: Interest Income

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On Financial Assets measured at Amortised Cost		
Interest on Loans	97,596	66,532
Interest on deposits with Banks*	34,919	28,169
Interest on GSec	5,331	5,357
Other interest Income	3,988	3,014
On Financial Assets classified at fair value through profit or loss		
Interest income from investments	-	-
Total	1,41,834	1,03,072

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



Note 25: Dividend Income

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Dividend income on investments	114	15
Total	114	15

Note 26: Rental Income

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income from operating leases	215	215
Amortisation of deferred rental income	6	6
Total	221	221

Note 27: Fees and Commission Income

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Brokerage Income*	1,25,955	1,19,741
Fee Income*	46,266	37,838
Depository Income	2,199	2,138
Total	1,74,420	1,59,717

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

Commission on sale of Life Insurance	13,798	11,984
Commission on sale of General Insurance	83	48
Commission on sale of Health Insurance	393	434

* 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 2025	Year ended 31 March 2024
Net gain on financial instruments at fair value through profit or loss		
Investment	5,356	2,498
Securities held for trading	3,086	-
Total	8,442	2,498
Fair Value changes:		
Realised	4,351	3,795
Unrealised	4,091	(1,297)
Total	8,442	2,498

Note 29: Sale of Services

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
SMS and Value Added Services	1,349	489
Total	1,349	489

Note 30: Other Income

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Miscellaneous income	75	61
Total	75	61

Note 31: Finance Costs

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On Financial liabilities measured at Amortised Cost		
Interest Expense	78,140	59,618
Bank Guarantee charges	399	426
Interest expenses on securities deposit	6	6
Total	78,545	60,050

Note 32: Impairment on financial instruments

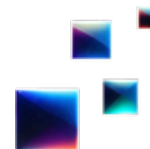
(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On Financial instruments measured at Amortised Cost		
Loans	(19)	412
Trade & Other Receivable	619	1,021
Total	600	1,433

Note 33: Employee Benefits Expenses

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	39,693	32,516
Contribution to provident and other Funds	2,264	1,354
Share Based Payments to employees	4,441	3,113
Staff welfare expenses	1,642	1,469
Total	48,040	38,452



Note 34: Other expenses

(₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Stamp, registration and trading expenses	10,321	8,393
Legal and Professional charges	3,872	3,159
Director's fees, allowances and expenses	140	143
Repairs and Maintenance	5,360	4,450
Rent, taxes and energy costs	1,802	1,922
Advertisement and publicity	4,392	2,697
Auditor's fees and expenses (Refer Note 47)	67	54
Insurance	88	60
Printing and stationery	259	222
Expenditure on Corporate Social Responsibility (Refer Note 41)	2,432	2,206
Communication Costs	6,973	4,716
Other expenditure	7,043	4,581
Total	42,749	32,603

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:

(₹ in lacs)

	Particulars		31 March 2025	31 March 2024
a	Equity shares outstanding at the beginning of the year	Nos.	1,59,68,420	1,58,94,600
b	Add: Weighted average number of equity shares issued during the year	Nos.	16,69,858	22,220
c	Weighted average number of equity shares for basic earnings per share (a + b)	Nos.	1,76,38,278	1,59,16,820
d	Net profit after tax available for equity shareholders	₹ in lacs	1,12,446	95,089
e	Basic earnings per share of ₹10 each (c/d)	₹	637.51	597.41

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:

(₹ in lacs)

	Particulars		31 March 2025	31 March 2024
a	Weighted average number of equity shares for basic earnings per share	Nos.	1,76,38,278	1,59,16,820
b	Add / (Less) : Impact of Diluted ESOPs	Nos.	63,909	1,674
c	Weighted average number of equity shares for diluted earnings per share (a + b)	Nos.	1,77,02,187	1,59,18,494
d	Net profit after tax available for equity shareholders	₹ in lacs	1,12,446	95,089
e	Diluted earnings per share of ₹10 each (c/d)	₹	635.21	597.35

Note 36: Income Tax

(₹ in lacs)

A. Amounts recognised in profit or loss

Particulars	As at 31 March 2025	As at 31 March 2024
Current Tax		
Current Period	36,860	32,153
Tax Relating to prior period	567	(51)
Current tax - OCI	69	(12)
	37,496	32,090
Deferred Tax		
Attributable to —		
Origination and reversal of temporary differences	(383)	(36)
Reduction in tax rate	-	-
	(383)	(36)
Tax expense	37,113	32,054

B. Income tax recognised in other comprehensive income

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)

As at 31 March 2024

	Before tax	Tax (expense)	Net of tax
Remeasurements of defined benefit liability (asset)	47	(12)	35
Total	47	(12)	35

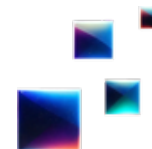
The tax impact for the below purpose has been arrived at by applying the tax rate 25.168% (previous years - 25.168%) being the prevailing tax rates for domestic companies under Income Tax Act, 1961.

C. Reconciliation of effective tax rate

(₹ in lacs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before income tax	1,49,559	1,27,143
Tax using Company's domestic tax rate	37,641	31,999
Effect of		
Corporate social responsibility	610	555
Long Term Capital (Gain) / Loss	(168)	(800)
Provision for employee benefits	99	86
Provision for Tax Earlier Years	567	(51)
MTM (Gain) / Loss on Investments	(1,122)	326
Provision for Doubtful debts	151	361
Deferred Tax	(383)	(48)
Others (Net)	(281)	(375)
Total Tax Expense	37,113	32,054

Statutory tax rate is 25.168%. The effective income tax rate for 31 March 2025 is 24.82% (31 March 2024 is 25.21%)



D. Recognised deferred tax assets and liabilities

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Temporary differences attributable to:		
Deferred tax liabilities		
Property, plant and equipment	500	459
Fair value of investments	1,788	1,586
Ind AS 116 Impact (Net)	-	-
Amortised Interest on G-Sec	132	140
	2,420	2,185
Deferred tax assets		
Provision for employee benefits	372	312
Provision for Doubtful debts	983	818
Provision for Rates and Taxes	166	166
Provision for Contingencies	66	281
Non deduction of TDS on provisions	488	-
Ind AS 116 Impact (Net)	359	277
Delayed payment of MSME Vendors - 43B H	38	-
	2,472	1,854
Net deferred tax (asset) / liability recognised on the balance sheet	(51)	331

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

(₹ in lacs)

Deferred Tax Assets / Liabilities	OCI	Profit & Loss	Total
As on 1st April 2023			367
Expenses allowed in the year of payment (Gratuity and Compensated Absences)	(12)	2	(10)
Difference between book and tax depreciation	-	178	178
Lease capitalised as per Ind AS 116	-	(24)	(24)
Provision for expected credit loss on trade receivables	-	51	51
Fair Valuation of Shares and Mutual Funds	-	(326)	(326)
Disallowance u/s 43B	-	3	3
Others	-	93	93
As on 31st March 2023			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
Disallowance u/s 43B	-	-	-
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)

Note 37 : Interim Dividend

During the period, the Company had declared and paid interim dividend_1 of ₹130 per share amounting to ₹22,949 lacs, interim dividend_2 of ₹150 per share amounting to ₹26,562 lacs, interim dividend_3 of ₹133 per share amounting to ₹23,617 lacs and interim dividend_4 of ₹94 per share amounting to ₹16,706 lacs including tax deduction at sourcee

Note 38 : Contingent liabilities and Pending capital commitments**Contingent liabilities**

(₹ in lacs)

Particulars	Note	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt	1	568	589
Income Tax, Service Tax and GST demands	2	5,427	5,825
Bank Guarantee	4	70,000	89,400
Total		75,995	95,814

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 has been 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:

- ₹2516 lacs Credit of Dividend Distribution Tax Not Given, incorrect levy of interest u/s 234C by Income Tax Department
- ₹1875 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
- ₹253 lacs Writeback of incentive provision has been wrongly added to income resulting in double taxation 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 been taken from banks and kept with exchanges as a margin to meet the margin obligation.

Pending capital commitments

As at 31 March 2025 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 ₹3746 lacs (previous year - ₹3,054 lacs)

Note 39: Employee benefits**A. Defined Contribution Plan**

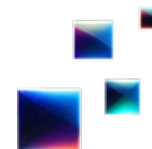
The Company makes contributions towards National Pension Scheme, provident fund and family pension fund which are defined contribution retirement benefit plans for qualifying employees. The provident fund and family pension are administered by office of the Regional Provident Fund Commissioner.

A sum of ₹1618 lacs (Previous Year ₹978 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 ₹5 lacs (Previous Year ₹33 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 2025	As at 31 March 2024
Balance at the beginning of the year	1,863	1,637
Current Service Cost	512	220
Interest Cost	133	118
Actuarial Losses	269	(6)
Benefits paid	(190)	(106)
Balance at the end of the year	2,587	1,863

2. Reconciliation of the present value of plan assets

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 20234
Balance at the beginning of the year	1,708	1,375
Expected return on Plan Assets	115	139
Contributions	250	300
Benefits paid	(190)	(106)
Actuarial Gain / (Loss)	-	-
Balance at the end of the year	1,883	1,708

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

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Present Value of Funded Obligation	2,587	1,863
Fair Value of Plan Assets	1,883	1,708
Net Liability Recognised in the Balance Sheet	704	155

4. Expenses recognised in the Income Statement

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current Service Cost	512	220
Past Service Cost		
Loss / (Gain) on settlement		
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	11	19
Net gratuity expenses recognized in the Statement of Profit and Loss	523	239

5. Remeasurements recognised in other comprehensive income

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial (gains) / losses		
- change in demographic assumptions	(38)	25
- change in financial assumptions	(1,010)	(26)
- experience variance (i.e. Actual experience vs assumptions)	1,317	(6)
Return on plan assets, excluding amount recognised in net interest expense	7	(40)
Total	276	(47)

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

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
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 2025	As at 31 March 2024
Discount Rate	6.50%	7.15%
Salary Escalation Rate	4.00%	10.48%
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 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (1% movement)	2,730	2,456	1,981	1,756
Salary Growth Rate (1% movement)	2,452	2,732	1,759	1,976
Attrition rate (50% movement)	2,487	2,615	2,116	1,732
Mortality Rate (10% movement)	2,586	2,588	1,864	1,862

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 — ₹1,030 lacs (previous year — ₹381 lacs).

C. Other long term employee benefits

A sum of ₹394 lacs (Previous Year ₹148 lacs) has been charged to the Statement of Profit and Loss towards Compensation Absence [Refer Note No. 33]

Note 40: Leases

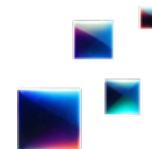
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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 ₹1,50,000). 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 2025. The Company has recognised ₹1,132 lacs (previous year — ₹1,088 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 ₹1,325 lacs (previous year — ₹1,305 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 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

(₹ in lacs)

Asset Class	Carrying Values for the year ended 31 March 2024		
	Leasehold property	Leasehold Improvements	Total
Balance as of 1 April 2023	5,487	-	5,487
Add: Additions during the period	2,070	-	2,070
Less: Deductions during the period	-	-	-
Less: Depreciation	(880)	-	(880)
Total	6,677	-	6,677

Following is the movement in lease liabilities for the year:

(₹ 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

(₹ in lacs)

Asset Class	Carrying Values for the year ended 31 March 2024		
	Leasehold property	Leasehold Improvements	Total
Balance as of 1 April 2023	6,491	-	6,491
Additions during the period	2,052	-	2,052
Deductions during the period	-	-	-
Interest Expense	540	-	540
Less: Lease Payments	(1,305)	-	(1,305)
Total	7,778	-	7,778

Following is maturity analysis of contractual undiscounted cash flows

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Less than 1 year	2,305	2,215
One to five years	6,642	6,730
More than five years	2,179	1,157
Total	11,126	10,102

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 preceeding 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 Rs. 2,432 lacs (previous year Rs. 2,206 lacs)

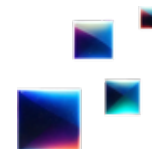
Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	2,432	2,206
Amount of expenditure incurred	2,432	2,206
Amount available for set off from preceding financial years	-	-
Amount required to be setoff for the financial year	-	-
Shortfall at the end of the 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 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)

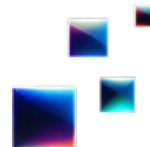
Neeraj Swaroop	Chairman (w.e.f. 13 July 2023)
Dhiraj Relli	Managing Director
Ashish Rathi	Whole-Time Director
Amla Samanta	Non-executive Independent Director
Samir Bhatia	Non-executive Independent Director
Malay Patel	Non-executive Independent Director
Tarun Balram	Non-executive Independent Director (w.e.f. 08 June 2022)
Arvind Vohra	Nominee Director (w.e.f. 09 January 2023)
Vijay Laxmi Joshi	Additional Director (w.e.f. 07 October 2024)
Bhavesh Zaveri	Nominee Director (w.e.f. 28 May 2024)
Anand Mathur	Chief Financial Officer (w.e.f. 01 March 2025)
Ravindra Nahar	Chief Financial Officer (till 09 January 2025)
Kunal Sanghavi	Chief Financial Officer (till 09 December 2023)
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	Griha Pte Ltd. Singapore
HDFC Ergo General Insurance Company Limited	HDFC AMC International (IFSC) Limited
HDFC Life Insurance Company Limited	HDFC Trustee Co. Ltd.
HDFC Asset Management Company Limited	Griha Investments Mauritius
HDFC Education and Development Services Pvt. Ltd.	HDFC International Life and Re Company Limited
HDFC Sales Pvt. Ltd.	HDFC Pension Management Co. Ltd.
HDFC Capital Advisors Ltd.	HDB Employee Welfare Trust



F. List of KMP & Directors of Parent Company

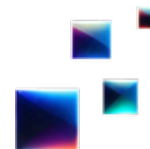
Sashidhar Jagdishan	Managing Director and Chief Executive Officer
Kaizad Bharucha	Executive Director
Renu Sud Karnad	Additional Executive Director
Malay Patel	Independent Director (till 30 March 2023)
M. D. Ranganath	Independent Director
Umesh Chandra Sarangi	Independent Director (till 29 February 2024)
Sanjiv Sachar	Independent Director (till 20 July 2023)
Sandeep Parekh	Independent Director
Dr. (Ms.) Sunita Maheshwari	Additional Independent Director
Atanu Chakraborty	Non-Executive Part Time Chairman and Independent Director
Lily Vadera	Additional Independent Director
Bhavesh Zaveri	Executive Director (w.e.f 19 April 2023)
Keki Mistry	Non - Executive Director (w.e.f 30 June 2023)
V S Rangan	Executive Director (w.e.f 23 November 2023)
Harsh Kumar Bhanwala	Additional Independent Director (w.e.f 25 January 2024)
Santhosh Keshavan	Company Secretary
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)

H. Relatives of Key Managerial Personnel or Directors

Vidyut 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 Rathie HUF	HUF of Ashish Rathie
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

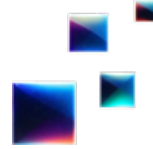
I. Transactions with related parties

(₹ in lacs)

I. Parent Company	HDFC Bank	
	31 March 2025	31 March 2024
Transactions during the year :		
Placement of fixed deposits	3,27,498	3,00,000
Redemption of fixed deposits	2,84,999	2,70,000
Rendering of services (including recoveries of expenses)	1,592	2,496
Receiving of services (including payment of expenses)	5,157	3,705
Interest received on Fixed Deposits	3,105	1,453
Interest paid*	213	0
Dividend Paid	85,192	77,469
Balances Outstanding :		
Receivables	942	761
Advances / (Payables)	1	0
Bank balances	83,082	79,707
WCDL Loan taken	20,249	-
Fixed deposits	72,529	30,350
Accrued interest on fixed deposit — receivable	1,955	764
Accrued expenses	1,159	550
Advances	36	44
Deposit received	107	107
Deposit payable	34	69

(₹ in lacs)

	HDFC Bank (erstwhile HDFC Limited)	
	31 March 2025	31 March 2024
Transactions during the year:		
Rendering of services (Including recoveries of expenses)	-	57
Balances Outstanding :		
Receivables*	-	0



(₹ in lacs)

II. Subsidiary Company	HDFC Securities IFSC Limited	
	31 March 2025	31 March 2024
Transactions during the year:		
Rendering of services (Including recoveries of expenses)	74	-
Balances Outstanding :		
Receivables*	74	-

* Less than ₹50,000 /-

(₹ in lacs)

III. Fellow subsidiaries	HDB Financial Services Limited	
	31 March 2025	31 March 2024
Transactions during the year :		
Receiving of services (Including payment of expenses)	(10)	20
Balances Outstanding :		
Receivables*	0	0
Accrued expenses	2	12

(₹ in lacs)

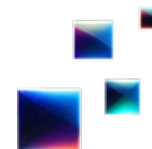
	HDFC Asset Management Company Ltd	
	31 March 2025	31 March 2024
Transactions during the year :		
Rendering of services (Including recoveries of expenses)	3	178
Balances Outstanding :		
Receivables*	0	1

(₹ in lacs)

	HDFC Ergo General Insurance Co. Ltd.	
	31 March 2025	31 March 2024
Transactions during the year :		
Rendering of services (Including recoveries of expenses)	71	51
Receiving of services (Including payment of expenses)	24	15
Balances Outstanding :		
Receivables*	13	19
Payables	(9)	(22)

(₹ in lacs)

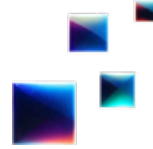
	HDFC Life Insurance Company Limited	
	31 March 2025	31 March 2024
Transactions during the year :		
Rendering of services (Including recoveries of expenses)	9,045	10,702
Receiving of services (Including payment of expenses)	78	172
Balances Outstanding :		
Receivables	2,588	2,037
Payables	2	2
Accrued Expenses	124	69



KMP, Directors, Their Relatives and Entities in which KMP are interested	31 March 2025	31 March 2024
Nature of Transaction		
Rendering of services (including recoveries of expenses)	38	47
Receiving of services (including reimbursement)	84	79
Sitting Fees Paid	104	103
Managerial Remuneration & Perquisites Paid	901	546
Dividend Paid	625	578
ESOP - Number of options outstanding (nos)	1,32,147	87,250

Note:

1. 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.
2. Managerial remuneration includes ESOP exercise during the year, bonus on accrual basis.
3. 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

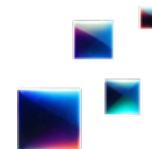
The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

The carrying value and fair value of financial instruments by categories as of 31 March 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	-	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31 March 2024 are as follows: (₹ in lacs)

31 March 2024	Carrying amount			Fair value			
	FVTPL	Amortised cost	FVOCI	Level 1	Level 2	Level 3	Total
Financial assets							
Financial assets measured at fair value							
Investments	28,365	72,168	-	3,069	21,853	3,443	28,365
Financial assets not measured at fair value							
Cash and cash equivalents		79,811	-	-	-	-	-
Bank Balance other than above		4,57,774	-	-	-	-	-
Trade Receivables		1,28,657	-	-	-	-	-
Loans		6,02,524	-	-	-	-	-
Other Financial Assets		9,246	-	-	-	-	-
Total	28,365	13,50,180	-	3,069	21,853	3,443	28,365
Financial liabilities							
Financial liabilities not measured at fair value							
Trade Payables	-	2,17,453	-	-	-	-	-
Debt Securities		9,53,251	-				
Borrowings (other than debt securities)		-					
Lease Liability		7,778	-			-	-
Other financial liabilities	-	21,207	-	-	-	-	-
Total	-	11,99,689	-	-	-	-	-



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 relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The 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.

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):-

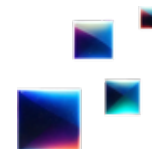
For Trade receivables of Third Party Products, any amount which is not received within 90 days is 100% provided for, except for the receivables which pertain to any HDFC group company, or to any Exchange to regulator related receivables.

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

Particulars	Carrying amount	Carrying amount
	31 March 2025	31 March 2024
Opening balance	3,495	3,698
Impairment loss recognised	600	1,433
Impairment loss (reversed)	56	(1,636)
Closing balance	4,151	3,495


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

(₹ in lacs)

Particulars	Carrying Amount	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	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

Ageing of Margin Trading Funding and Trade Receivable as at 31 March 2024

(₹ in lacs)

Particulars	Carrying Amount	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Margin Trading Funding	6,02,524	5,43,692	56,244	2,327	261	-	6,02,524
i) Undisputed -Trade Receivables -considered good	1,28,657	1,28,657	-	-	-	-	1,28,657
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	-	-	-	-	-	-	-

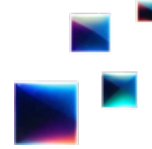
Note: More than 90 days or disputed amount has been considered as provision for doubtful debts

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 2025

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	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	10,69,713

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

(₹ 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	28	25	-	-	3	28
Payable to Exchanges	35,557	35,557	-	-	-	35,557
Payable to Clients	1,81,667	1,81,667	-	-	-	1,81,667
Payable to Creditors	201	173	7	1	20	201
Debt Securities (future interest obligation)	9,53,251	9,65,500	-	-	-	9,65,500
Borrowings (other than debt securities)	-	-	-	-	-	-
Lease Liabilities (undiscounted)	7,778	2,216	2,286	2,048	3,553	10,102
Other financial liabilities	21,207	20,916	292	-	-	21,207
Total	11,99,689	12,06,053	2,585	2,049	3,576	12,14,262

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.

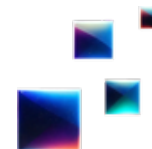
ii. Interest rate risk

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 21-06-2019	94,500	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 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	he 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
Total share options granted till date	12,00,787			

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 2025 Share option plan for KMPs and employees	As at 31 March 2024 Share option plan for KMPs and employees
Fair value of options as on grant date (₹)	1201.03 - 2283.64	1201.03 - 1575.44
Share price as on grant date (₹)	7471	5909
Exercise price (₹)	7471	5909
Expected volatility	50.40% to 52.26%	40.12% to 46.54%
Expected life (expected weighted average life)	3 to 5 years	3 to 5 years
Expected dividends	6.83%	7.45%
Risk- free interest rate (based on government bonds)	6.77% to 6.78%	7.02% to 7.04%
Method used to determine expected volatility	The expected volatility is based on price volatility of listed companies in same or similar industry.	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.

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	31 March 2025	31 March 2025	31 March 2024	31 March 2024
(A) Equity-settled Share-based payments:				
Options outstanding as at the beginning of the year	5,61,930	₹6,117	2,95,625	₹6,456
Add: Options granted during the year	3,34,287	₹7,194	3,75,700	₹5,909
Less: Options lapsed / forfeited during the year	31,315	₹6,574	35,575	₹6,693
Less: Options exercised during the year	1,18,768	₹6,029	73,820	₹6,137
Options outstanding as at the year end	7,46,134	₹6,594	5,61,930	₹6,117
Options exercisable as at the year end	1,43,393	₹6,188	46,875	₹6,412

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

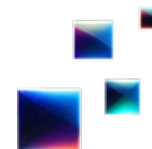
The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2025 by type of revenue segregated into its operating segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Nature of Services

Broking Income - 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 2025	31 March 2024
Broking	1,25,955	1,19,741
Distribution	46,266	37,838
Interest on Loan	97,596	66,532
Interest income	40,252	36,540
Total	3,10,069	2,60,651

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 2025	31 March 2024
Auditor	62	37
For other services	-	-
For reimbursement of expenses	2	2
Total	64	54

Note 48: Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concerns 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 2025	31 March 2024
Borrowings including debt securities		7,94,377	9,53,251
Less: cash and cash equivalents (Note 4)		(83,098)	(79,811)
Net debt	(i)	7,11,279	8,73,440
Total equity	(ii)	3,34,802	2,02,924
Total capital	(iii = i + ii)	10,46,081	10,76,364
Gearing ratio	(i)/(iii)	68%	81%

Note 49: Foreign Currency Transaction**a) Expenditure in Foreign Currency**

(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Cloud Charges	333	357
Chat Integration and Information Services	394	182
Total	727	539

b) Earnings in Foreign Currency

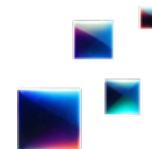
(₹ in lacs)

Particulars	31 March 2025	31 March 2024
Referral fees for Global Investing	94	65
Research Information Services	18	8
Total	112	73

Note 50: Additional information required by Schedule III

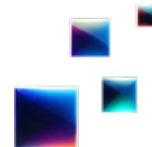
Name of the entity in the group	Net assets (total assets minus totalliabilities)	
	As % of consolidated net assets	Amount
Parent Company		
HDFC Securities Limited		
Mar 31, 2025	100%	3,34,859
Subsidiaries (group's share)		
HDFC Securities IFSC Limited		
Mar 31, 2025	0%	(57)
Total		
Mar 31, 2025	100%	3,34,802

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, 2025	100%	1,12,502
Subsidiaries (group's share)		
HDFC Securities IFSC Limited		
Mar 31, 2025	0%	(57)
Total		
Mar 31, 2025	100%	1,12,446



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, 2025	100%	(207)
Subsidiaries (group's share)		
HDFC Securities IFSC Limited		
Mar 31, 2025	0%	-
Total		
Mar 31, 2025	100%	(207)

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, 2025	100%	1,12,295
Subsidiaries (group's share)		
HDFC Securities IFSC Limited		
Mar 31, 2025	0%	(57)
Total		
Mar 31, 2025	100%	1,12,239

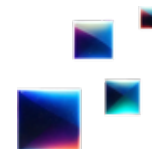


Note 51: Maturity Analysis

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

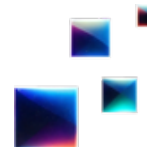
(₹ in lacs)

Particulars	31 March 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
Capital work-in-progress	-	-	-
Intangible assets under development	732	523	209
Other Intangible assets	8,424	-	8,424
Other non-financial assets	6,607	4,430	2,176
	36,131	4,953	31,178
TOTAL ASSETS	14,03,065	12,57,452	1,45,614
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
Deferred tax liabilities (Net)	-	-	-
Other non-financial liabilities	6,811	6,796	15
	9,652	8,933	719
Total Liabilities	10,68,264	10,61,182	7,082
Net	3,34,801	1,96,270	1,38,532



(₹ in lacs)

Particulars	31 March 2024	Within 12 months	After 12 months
ASSETS			
Financial Assets			
Cash and cash equivalents	79,811	79,811	-
Bank Balance other than (4) above	4,57,774	4,50,240	7,534
Trade Receivables	1,28,657	1,28,656	0
Loans	6,02,524	6,02,524	-
Investments	1,00,533	21,853	78,680
Other Financial Assets	9,246	1,357	7,889
	13,78,545	12,84,442	94,103
Non-Financial Assets			
Current tax assets (Net)	4,156	-	4,156
Investment Property	1,341	-	1,341
Property, Plant and Equipment	6,164	-	6,164
Right-of-use assets	6,677	-	6,677
Capital work-in-progress	29	17	12
Intangible assets under development	507	130	377
Other Intangible assets	8,145	-	8,145
Other non-financial assets	4,742	1,814	2,929
	31,761	1,960	29,801
TOTAL ASSETS	14,10,306	12,86,401	1,23,904
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	28	28	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,17,425	2,17,425	-
Debt Securities	9,53,251	9,53,251	-
Borrowings (other than debt securities)	-	-	-
Lease Liabilities	7,778	2,216	5,563
Other financial liabilities	21,207	20,916	292
	11,99,690	11,93,835	5,854
Non-Financial Liabilities			
Current tax liabilities (Net)	779	779	-
Provisions	1,501	1,346	155
Deferred tax liabilities (Net)	331	-	331
Other non-financial liabilities	5,083	5,062	21
	7,693	7,187	506
Total Liabilities	12,07,382	12,01,022	6,360
Net	2,02,923	85,379	1,17,544

**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, 2024, 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, 2024, 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. SUN System ERP (Accounting Software):
Since inception, the audit trail functionality has been activated to critical financial tables ensuring transparency and accountability in our financial record-keeping Systems. The snapshot of the enabled tables have been furnished during audit.
Audit logs have consistently been generated, providing a comprehensive trail of financial transactions and activities.
The activation of audit functionality has been integral to our internal control framework, facilitating compliance with regulatory requirements and enhancing stakeholder confidence.

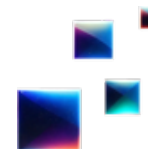
The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, the audit log was enabled and operated throughout the year for relevant transactions recorded in SUN accounting software.

Precision (Trading backend system):
Immutability of Submitted Entries:-
Once an entry is submitted, it cannot be modified, and there is no front-end screen available for modifications, ensuring the integrity and reliability of entered data.

Limited Access to DBA Changes:- Access to Database Administrator (DBA) changes is restricted to a select group of individuals, following the four-eye principle with multiple reviews to prevent inadvertent command execution.

Data Model Security:- The data model and know-how are exclusively maintained by TCS (Tata Consultancy Services), ensuring that only authorized patches provided by TCS are applied, thus mitigating the risk of unauthorized data tampering.

Functional Role Assignment:
Functional roles are assigned to application users in the back-office application, grouping various screens. Access to screens are granted based on these assigned roles.



Role-Based Access Control (RBAC):-Access to screens is contingent upon the assignment of roles, which are maintained within the database. Additionally, the system logs the date and time stamp of any modifications to these role assignments.

Transaction Logging:- All financial transactions are recorded in the financial ledger with an insert-only option; there is no provision for updates or deletes. Once data is entered into the table, it becomes permanent and immutable. The system automatically captures metadata such as "created by," "create date," and "program ID," facilitating traceability and accountability.

The robust controls and mitigation measures implemented within the Precision system provide a strong foundation for preventing data tampering and ensuring the integrity of financial transactions. These measures, including the immutability of submitted entries, restricted access to DBA changes, and thorough transaction logging, contribute to a secure and reliable data environment. We are confident that these controls effectively mitigate the risks associated with data tampering and support the integrity of our financial reporting processes.

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 enabled within the production database of SUN and Precision on August 16, 2024 and March 21, 2025 respectively to record or track the database management layer ("DML") statements (insert, update, delete) executed by the database administrator. However, management is not in possession of complete data to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software(s) where the audit trail has been enabled. Additionally, the audit trail in respect of the financial years 2024-2025 and 2023-2024 has been preserved by the company to the extent possible as per the statutory requirements for record retention.

- 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.

Note 53: Events after reporting date

There are no material events after the reporting date that require disclosure in these financial statements.

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

VIREN H. MEHTA
Partner
Membership No. 048749

Place: Mumbai
Date: 14 April 2025

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: 14 April 2025

ANAND MATHUR
Chief Financial Officer

MITUL PALANKAR
Company Secretary

NOTES

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