BAJAJ FINANCIAL SECURITIES LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your directors take pleasure in presenting the Sixteenth Annual Report along with the audited financial statements for FY2026.

Company Overview

Bajaj Financial Securities Ltd. ("the Company"), a 100% subsidiary of Bajaj Finance Ltd., was incorporated on 7 April 2010 under the Companies Act, 1956 and has its registered office at Bajaj Auto Ltd. Complex Mumbai - Pune Road, Akurdi, Pune, Maharashtra, India, 411035. The Company is an unlisted public limited company and is registered as a "stockbroker" with the Securities and Exchange Board of India ("SEBI") vide registration number INZ000218931, offering stock and derivative trading through National Stock Exchange of India Ltd. ("NSE") and BSE Ltd. ("BSE").

The Company is registered as a Depository Participant with both National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL") in terms of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

The Company operates under the brand "Bajaj Broking". It is a pioneering digital stockbroking entity. Bajaj Broking provides a comprehensive suite of investment products and services through its state-of-the-art, all-in-one digital platform. The platform integrates demat services, stock broking capabilities, and margin trade financing options, catering to the diverse needs of retail clients and high-net-worth individuals through a predominantly B2C model.

Registrations:

The Company is registered with the Pension Fund Regulatory and Development Authority (PFRDA) under the National Pension System, and is also registered as: an Association of Mutual Funds in India (AMFI) ARN holder; a Depository Participant with both the depositories viz. NSDL and CDSL; a Stockbroker with NSE and BSE; a Clearing Member with the Indian Clearing Corporation Ltd. (ICCL); and a Research Analyst with the Securities and Exchange Board of India (SEBI).

Further, as part of its Long Range Strategy (LRS) and in order to diversify the business, the Company, during the year under review, registered as a Member on Commodity segments of Multi Commodity Exchange of India Ltd. ("MCX") and / or Multi Commodity Exchange Clearing Corporation Ltd. ("MCXCCL") and National Commodity and Derivative Exchange Ltd. (NCDEX) and/or National Commodity and Clearing Ltd. (NCCL) and Indian Clearing Corporation Ltd. ("ICCL") and / or National Stock Exchange of India Ltd. for its commodity business.

Financial Results

The highlights of the financial results of the Company for the year ended 31 March 2026 are as under:

(Rs. in crore)

Particulars	FY2026	FY2025	% Change over FY2025
Total income	1,069.72	800.27	34%
Finance cost	491.57	359.75	37%
Operating expenses	304.80	257.28	18%
Profit before taxation	273.34	183.23	49%
Tax expense	(70.76)	(44.57)	59%
Profit for the year after taxation	202.58	138.66	46%
Retained earnings as at the beginning of the year	224.56	95.58	135%
Profit for the year after taxation	202.58	138.66	46%
Profit available for appropriations	427.14	234.24	82%
Appropriations:			
Transfer to Reserve Fund	-	-	
Dividend Paid	(3.36)	(9.68)	-65%
Balance carried tsao Balance Sheet	423.78	224.56	89%

Industry Overview

The brokerage industry in India continues to evolve, driven by rapid digital adoption and a surge in retail investor participation. The expansion of fintech solutions and AI-powered trading platforms has enhanced accessibility, bringing new investors into the fold.

Regulatory improvements increased financial awareness, and economic stability have further strengthened market confidence. As technology and investor education continue to advance, the brokerage industry is poised for sustained growth and innovation in the years ahead.

India added 3.2 crore demat accounts in FY2026, taking the overall account base to over 22.5 crore with 4.6 crore active Unique Client Codes. A major milestone was achieved in September 2025 when the count of Unique Investors crossed the 12-crore mark, with nearly one-fourth of these participants being women. This expansion reflects a structural shift in Indian household savings, moving away from traditional assets toward market-linked instruments.

Trading volumes currently stand at 110,920 trillion, with a growth of only 4% as compared to last year, mainly on account of global geopolitical turbulence such as US tariffs and the Middle East Crisis, as well as macroeconomic uncertainties, which led to cautious trading sentiment.

Foreign Institutional Investors (FII) withdrew more than ₹3.3 lakh crore from Indian equities in FY 2026. A record ₹8.5 lakh crore of buying came from Domestic Institutional Investors (DII). The geographic reach is suggesting that "Bharat" is now a significant driver of capital markets.

The brokerage industry is advancing with both full-service and discount brokers adapting to shifting investor expectations and market trends. Full-service brokers are enhancing their advisory and personalized investment solutions, leveraging technology to provide deeper insights and tailored services. Meanwhile, discount brokers remain focused on cost-efficient, tech-driven trading platforms, catering to the growing demand for self-directed investment.

With digital and AI adoption accelerating across the financial sector, both segments are expanding their capabilities to offer seamless, scalable, and accessible trading experiences. As market participation widens and financial awareness grows, the brokerage landscape in India is set for continued innovation and growth in FY2027.

The brokerage industry in India continues to evolve, driven by rapid digital adoption and a surge in retail investor participation.

Product Suite

The product offerings at the Company include Equity, Equity Derivatives, Margin Trading Facility ("MTF"), Bonds/Debt, Mutual Funds, IPO, NCD, NPS, US Investing, Stock SIP, PMS, AIF along with service offerings such as Good Till Triggered ("GTT") Orders, Basket Orders, Charts, and Research & Advisory. Additionally, to further expand its offerings, the Company has introduced ESOP Financing, enabling corporate employees to leverage their stock options efficiently.

In FY 2026, Bajaj Broking's commitment to excellence and customer satisfaction translated to a strong financial performance.

For more information about Bajaj Broking and its services, please visit – www.bajajbroking.in

Strategic Positioning

In this rapidly growing industry, the Company has effectively capitalized on emerging opportunities by expanding its operational footprint and diversifying its service offerings. The Company has not only broadened its geographic presence to 43 locations and 45 branches but has also enriched its retail and high-net-worth individuals (HNI) client base.

The introduction of cutting-edge trading tools and comprehensive brokerage solutions has positioned Bajaj Broking as a frontrunner in meeting the sophisticated needs of a diverse client portfolio.

In September 2025, the Company introduced *Bajaj Broking Privé* - specialized broking services aimed at ultra-high net worth individuals (UHNIs). With a team consisting of highly experienced professionals. We have launched a dedicated Private Client Group (PCG/ Bajaj Broking Privé) branch in Mumbai.

Operational and Product Highlights

Bajaj Broking continues to strengthen its customer-first approach, ensuring its platform caters to both novice and seasoned investors. Over the past year, the company has focused on enhancing trading efficiency, accessibility, and user experience, driving significant growth in its investor base, which has helped to add 4 lakh new clients.

To provide an optimal investment experience, Bajaj Broking offers a comprehensive suite of features, including:

- Screener & Scanner – Identify trading opportunities with customizable filters.
- GTT Orders – Order execution based on pre-set conditions.
- MTF – Buy stocks now and pay later with margin funding.
- Stock SIP – Build long-term wealth through automated investments in selected stocks.
- Basket Order – Streamline trading by placing multiple stock orders in one go.
- US Stocks – Diversify portfolios by accessing global markets.
- One-Click Transfer – Instantly move funds for faster execution.
- Option Chain – Gain deep insights into options trading with detailed market data.
- Extensive Reports – Access powerful analytics and performance insights for informed decision-making.
- Guest User Login – Allows users to explore the platform without signing up, improving accessibility for first-time investors.

With these enhancements, Bajaj Broking continues to strengthen its position in the brokerage industry, enabling seamless trading, informed investing, and superior user experience.

Risk and Concerns

The Company has a robust risk management policy which provides for identification, assessment and control of risks. The risks identified are market risk, credit risk, liquidity risk and operational risk. The Company is agile to adopt the ever-changing business dynamics and with the help of technology, it ensures a prudent risk management framework to mitigate the identified and anticipated risks.

Risk Types	Risk Overview	Risk Management	Controls
Market Risk	Risk of loss due to changes in market conditions	• Pre-defined margins set in system. • Pre-defined Order Limits • Proactively managing positions based on market Intelligence	• Live Margin Monitoring • Price movement alerts

Risk Types	Risk Overview	Risk Management	Controls
Credit Risk	Borrower - Potential for loss due to the default or deterioration in credit worthiness Collateral - Potential for loss due to the deterioration in credit quality of securities	Borrower – Credit Assessment of Borrower and Setting of credit limits. Collateral: • Monthly review of approved list of securities • Daily shortfall intimation to clients & follow-ups	• Real Time Portfolio monitoring • Market Intelligence and News
Liquidity Risk	Risk that the client will be unable to meet shortfall / loan in the event of broader industry or market liquidity stress events	• Track RBI Monetary Policy Meet • Track Interest & Forex Rate movements • Track Repayment Schedule of clients' (Interest + shortfall)	• Client level system generated reports
Operational Risk	Risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or from external events	• Close co-ordination with key stakeholders (Operations & IT) with the help of CRM • Daily recon in place for key activities •	• Email to all stakeholders in case of end of the day activity failure • Immediate intimation to all stakeholders during the day in case of system delay / failure
Technology Risk	Risk of Mythos AI Vulnerability assessment tool exposing the unknown vulnerabilities of IT Tools, Applications and Infrastructure.	• Effective execution of the Patching Policy. • Internal VAPT process for every deployment. • External VAPT from Cert IN empaneled vendors	• AI based VAPT scanners as a proactive measure. • Immediate patching of critical security vulnerabilities.

Risk Types	Risk Overview	Risk Management	Controls
Regulatory Risk	Violation of SEBI CSCRF Cyber Security Framework.	• Effective implementation of the SEBI CSCRF guidelines. • CISO validation of the CSCRF calendar activities.	• Audit control of external Auditor. • Audit control of Internal Audit Team.

The Board does not foresee any risk which may threaten the existence or going concern status of the Company.

Outlook

Bajaj Broking is dedicated to advancing its position in the broking industry through continuous innovation, aspiring to set new standards of excellence in service and technology. The continued trust and partnership of our clients propel us forward, and we are excited about the possibilities that lie ahead in this dynamic market environment.

Dividend

An interim dividend of Rs. 0.024 per equity share of face value of Rs. 10 (0.24%) was paid to the shareholders for the financial year ended 31st March 2026. This interim dividend was declared out of the profits generated for the period ended 31st December 2025 and surplus in profit and loss account of the financial year ended 31st March 2025.

The Board of Directors does not recommend any final dividend for the financial year 2025-26 for consideration at the ensuing Annual General Meeting and the aforesaid interim dividend will be confirmed as final for the year.

Reserves

No amounts were allocated to any reserves during the financial year 2026.

Subsidiary, Associate and Joint Venture

The Company does not have any subsidiary, associate or joint venture company. Accordingly, Form AOC-1 is not attached to the financial statements.

Directors and Key Managerial Personnel (KMP)

The Board is comprised of qualified professionals with in-depth experience in stockbroking business, customer experience, finance, planning, law and administration. A brief profile of directors can be accessed at https://www.bajajbroking.in/board-of-directors

A. Directors

(i) Appointment during the year

Pratik Jasani

The Board of Directors, at its meeting held on 29 January 2026, had appointed Pratik Jasani as an Additional Director in the capacity of Executive Director – Finance, with effect from 1 February 2026 and recommended the same to the Members of the Company. Further, the Members, at their Extraordinary General Meeting of the Company held on 3 February 2026, had approved appointment of Pratik Jasani as an Executive Director of the Company. The tenure of the Pratik Jasani is of five years up to 31 January 2031.

In accordance with the requirements of the NSE and BSE circular dated 20 February 2020; the said appointment was subject to the prior approval of the stock exchanges. The Company submitted the requisite application, and the necessary approvals have since been received.

(ii) Other Changes during the year

Appointment of Rakesh Bhatt as a Non-Executive, Non-Independent Director, with effect from 1 August 2024, was approved by the Members of the Company at the 15th Annual General Meeting held on 23 July 2025.

The Board had designated S Sreenivasan and Manish Jain as Designated Directors in compliance of the Stock Broking and Depository Participant / Stock Exchange Regulations.

The Board of Directors at its meeting held on 29 January 2026, had redesignated S Sreenivasan, Chairman, as non-designated director and appointed Pratik Jasani, Executive Director – Finance & Chief Financial Officer, as the Designated Director, with effect from 1 February 2026, which was further approved by the Stock Exchanges. Thus, Manish Jain and Pratik Jasani are designated directors of the Company, in compliance of the Stock Broking and Depository Participant / Stock Exchange Regulations.

There have been no resignations or cessations during the financial year.

Further, the Company, being a Wholly Owned Subsidiary of Bajaj Finance Ltd., is not required to constitute an Audit Committee and a Nomination and Remuneration Committee as per Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014, read with Rule 4(2) the Companies (Appointment and Qualification of Directors) Rules, 2014.

(iii) Composition of the Board as on 31 March 2026

Director Name	DIN	Category
S. Sreenivasan	03206811	Chairman, Non-executive Director
Manish Jain	06413162	Managing Director
Rakesh Bhatt	02531541	Non-executive Director
Jasmine Chaney	07082359	Independent Director

Pratik Jasani	11505136	Executive Director – Finance & Chief Financial Officer

(iv) Director Liable to retire by rotation

S. Sreenivasan retires by rotation at the ensuing AGM, being eligible, offers himself for re-appointment.

Brief details of S. Sreenivasan, who is seeking re-appointment, are given in the Notice of 16th AGM.

B. Key Managerial Personnel (KMP)

Pursuant to Section 203 of the Companies Act, 2013 (the 'Act') the following continue to be the Whole-time KMPs of the Company:

- Manish Jain, Managing Director
- Pratik Jasani, Whole time Director and Chief Financial Officer
- Ravikumar Dugar, Company Secretary

Compliance Officer:

As per SEBI (Stockbrokers) Regulation, 1992 and SEBI (Depositories and Participants) Regulations, 2018, Boudhayan Ghosh has been appointed as Compliance Officer in place of Priyanka Gokhale with effect from 17 October 2025.

Declaration by Independent Director

Jasmine Chaney, an independent director has submitted a declaration of independence, stating that she meets the criteria of independence provided under section 149(6) of the Companies Act, 2013 ("the Act"). She also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of her name in the databank of independent directors.

In the opinion of the Board, the independent director fulfils the conditions specified in the Act read with rules made thereunder and she is independent of the Management of the Company. Further, she has duly complied with the code for independent directors prescribed in Schedule IV to the Act.

Policy on Directors' appointment and remuneration

The Company has a Board approved remuneration policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of Directors. During FY2026, the Directors were not paid any sitting fee or any remuneration except to Pratik Jasani, Executive Director and Chief financial Officer. The Board had reviewed and adopted the amended Policy on Directors' Appointment and Remuneration at its meeting held on 27 April 2026. The salient features of the Policy are given below:

- Criteria for Determining Qualifications, Positive Attributes & Independence of Director
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
  a. Non- Executive Directors (NEDs)
  b. Executive Director (Managing Director /Whole Time Director) or Manager, Key Managerial Personnel & Other Employees

The said policy is hosted on the Company's website and can be accessed at https://www.bajajbroking.in/content/dam/bfsl/bajaj-broking-pdf/Remuneration-Policy.pdf#toolbar=0

Remuneration to Directors

S. Sreenivasan

S. Sreenivasan, Chairman, being senior employee of holding company does not receive any remuneration from the Company. He receives remuneration from Bajaj Finserv Ltd. He is also eligible to participate in the stock option of Bajaj Finserv Ltd.

Manish Jain

Manish Jain, Managing Director, does not receive any remuneration from the Company. Manish Jain, has been appointed as a Deputy CEO of Bajaj Finance Ltd., holding company, and receives remuneration from Bajaj Finance Ltd.

He is also eligible to participate in the stock option of Bajaj Finance Ltd. Additionally, he has been granted a one-time award of stock options of Bajaj Finserv Ltd. There were no pecuniary relationship/ transactions of any of the non-executive directors with the Company except transactions in the ordinary course of business and on an arm's length basis at par with any member of general public.

Pratik Jasani

Details of remuneration paid to Pratik Jasani, Executive Director - Finance and Chief Financial Officer, is provided in the annual return. The performance pay/bonus of the Pratik Jasani is based on the performance of the Company and his contribution towards the same. There is no provision for payment of severance fees. As the employees of the Company are eligible for ESOPs from the holding company as per applicable policies, Pratik Jasani has been granted ESOPs of the holding Company, Bajaj Finance Ltd.

Compliance with code of conduct

All Board members and key managerial personnel have affirmed compliance with:

- Code of Conduct as per SEBI (Stockbrokers) Regulations, 2026, SEBI (Intermediaries) Regulations, 2008 for FY2026.

- 'Fit and Proper' person criteria as per SEBI (Intermediaries) Regulations, 2008 and SEBI (Depositories and Participants) Regulations, 2018 for FY2026.

Performance Evaluation

Pursuant to provisions of the Act, the Board has decided that the evaluation shall be carried out by the Board.

Further, as per Schedule IV of the Act, the performance evaluation of independent directors shall be done by the entire Board excluding the directors being evaluated, on the basis of performance and fulfilment of criteria of independence and their independence from Management. On the basis of the report on performance evaluation, it shall be determined whether to extend or continue the term of appointment of independent director.

Accordingly, the Board has carried out an annual performance evaluation of its own performance, its chairperson and individual directors.

The manner in which formal annual evaluation of performance was carried out by the Board for the year 2025-26 is given below:

- The Board at its meeting held on 29 January 2026, reviewed and revised the criteria for performance evaluation of independent directors, taking into consideration emerging areas of Board deliberations, the evolving regulatory landscape, and best governance practices.
- Based on the criteria approved by the Board, a questionnaire-cum-rating sheet was circulated for seeking feedback of the directors with regards to the performance of the Board, its Committees, the Chairperson, and individual directors. As advised by the Board, an option for qualitative feedback was introduced.
- From the individual ratings received from the directors, a report on summary of ratings in respect of performance evaluation of the Board, its Committees, Chairperson, and individual directors for the year 2025-26 and a consolidated report thereof were arrived at.
- The report of performance evaluation so arrived at was then discussed and noted by the Board at its meeting held on 27 April 2026.
- The Board reviewed the implementation and compliance of the performance evaluation at its meeting held on 27 April 2026.
- Based on the report and evaluation, the Board of Directors, at their meeting held on 27 April 2026, determined that the appointment of independent director may continue.
- During FY2026, the process followed by the Company was reviewed by the Board, which opined these to be in compliant with applicable provisions and found it to be satisfactory.

Other than Chairperson of the Board, no other director has access to the individual ratings given by directors.

Number of Meetings of the Board

The Board of Directors met six times during the year on 22 April 2025, 18 July 2025, 11 September 2025, 17 October 2025, 03 November 2025, and 29 January 2026. The gap between two consecutive meetings is less than one hundred and twenty days.

Internal Technology Committee

The Company on 18 July 2020 constituted an Internal Technology Committee fulfilling the requirements of the SEBI Circular dated 3 December 2018.

In view of the organizational changes, the Board, at its meeting held on 03 November 2025, approved re-constitution of the Internal Technology Committee.

Composition of the Committee as on 31 March 2026 is as under:

Sr. No.	Name	Designation	Role
1.	Shri Rohit Ambosta	Chairman (CIO)	Chairman
2.	Shri Narendra Kekan	CTO	Member
3.	Shri Amit Shinkar	CISO	Member
4.	Shri Boudhayan Ghosh	Compliance Head	Member
5.	Shri Ashish Chugh	HNI Head	Member
6.	Shri Pratik Jasani	CFO	Member
7.	Shri Saksham Kaushik	Legal Head	Member
8.	Shri Yatindra Srivastava	External Independent SME	Member

During FY2026, the Committee met four times viz., on 14 April 2025, 24 June 2025, 22 September 2025 and 18 December 2025. The terms of reference of Committee, *inter alia,* include the following:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- Ascertaining that management has implemented processes and practices that ensure that IT delivers value to the business;
- Ensuring that IT investments represent a balance of risks and benefits and that budgets are acceptable;
- Monitoring the method that Management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources; and
- Such other matters relating to IT as may be entrusted to it by the Board.

Particulars of Loans, Guarantees or Investments

Details of loans provided and investments made by the Company forms part of the financial statements.

All the loans made by the Company are in ordinary course of business and within the limits, duly approved by the Members of the Company.

Particulars of Investments made by the Company

Sr. No.	Name of the Company	Type of Investment (Equity/ Debt etc.)	Amount (in crores)	% of stake/ shareholding
1	Immensitas Private Ltd.	CCPS & Equity	48	19.87%
2	Virya Logistics Technologies Private Ltd.	CCPS	50	14.29%
3	EcoSoul Home Private Ltd.	CCDs	45	NA
4	Biz Hero India Private Ltd.	CCPS	50	9.40%
5	Assiduus Commerce Private Ltd.	CCPS	50	4.95%

There is no guarantee provided by the Company.

Annual Return

A copy of the Annual Return as provided under Section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/Ministry of Corporate Affairs, is hosted on the Company's website and can be accessed at https://www.bajajbroking.in/download

Share Capital

As on 31 March 2026, the Authorised Share Capital stood at Rs. 20,00,00,00,000/- (Rupees Two Thousand Crore only) divided into 2,00,00,00,000 (Two hundred crore) equity shares of face value of Rs. 10 each.

During FY2026, the Company raised capital through two rights issues, details of which those issued as follows:

i. Issued 29,09,09,090 equity shares at an issue price of Rs.13.75 per share (face value of Rs. 10) (including premium of Rs. 3.75 per equity share) for an amount of Rs. 3,99,99,99,987.50/- on 7 August 2025 on Rights basis.

ii. Issued 4,17,43,442 equity shares at an issue price of Rs.14.11 per share (face value of Rs. 10) (including premium of Rs. 4.11 per equity share) for an amount of Rs. 1,99,99,99,966.62/- on 18 November 2025 on Rights basis.

Both the issues were in proportion to their respective shareholding to the paid-up share capital of the Company and for cash fully payable on application, at book value determined by an independent chartered accountant or at par, whichever is higher.

Commercial Paper

The Company, in order to meet its working capital and borrowing needs, raises funds by way of commercial papers, which are listed on Wholesale Debt Market (WDM) Segment of BSE Ltd.

As on 31 March 2026, the amount of Rs. 8,682 crore (face value) is outstanding.

The Company has complied with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars issued by SEBI and BSE Ltd. for commercial papers issued during the year.

NSDL Database Management Ltd. acts as Registrar and Share Transfer Agent of the Company and handles all relevant corporate registry services for Commercial Papers.

Borrowings

To augment resources considering the business volume of the Company, the borrowing limit has been increased, during the year as follows:

- From Rs. 12,100 crore to Rs. 14,100 crore at its Board Meeting held on 17 October 2025, which was subsequently approved by the Members of the Company at its Extraordinary General Meeting held on 22 October 2025.

- From Rs. 14,100 crore to Rs. 19,600 crore at its Board Meeting held on 29 January 2026, which was subsequently approved by the Members of the Company, at its Extraordinary General Meeting held on 3 February 2026.

The total borrowing as on 31 March 2026 is Rs 8,590 crore.

Credit Rating

During FY2026, the Company was rated by credit rating agencies for its long term -borrowing program and short-term borrowing program.

Long term bank loan rating

'CRISIL AAA/Stable' for bank loan rating of Rs. 600 crore.

Short term debt rating

- 'CRISIL A1+' for its short-term debt programme with a programme size of Rs. 10,000 crore.
- 'IND A1+' for its short-term debt programme with a programme size of Rs. 10,000 crore.

Related Party Transactions

All contracts/arrangement/transactions entered by the Company with related parties during FY2026, were on an arm's length basis and in the ordinary course of business. The details of such transactions were placed before the Board for review on a quarterly basis.

During FY2026, there were no material related party transactions requiring disclosure under Section 134(3)(h) of the Act. Hence, the prescribed Form AOC – 2 does not form a part of this Report. However, the details of transactions with related parties are provided in the Company's financial statements in accordance with the Indian Accounting Standards.

Material Changes and Commitments

There were no material changes or commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company and the date of this Report.

Conservation of Energy

The operations of the Company are not energy intensive. However, the Company has taken, *inter alia,* following measures to reduce energy consumption:

- Switched from conventional lighting systems to LED lights;
- Designed the office in a manner which facilitates maximum natural light utilisation;
- Use of certified energy-efficient equipment.
- Updated internal controls for Air Conditioning to bring more efficiency through managing timings, and using temperature driven auto shut off compressors.

Technology Absorption

Considering the nature of services and businesses, no specific amount of expenditure is earmarked for Research and Development. The Company, on an ongoing basis, strives for various improvements in the products, platforms and processes. The Company has robust technological deployment and follows best practices and standards. It is also in compliance with requirements mandated by SEBI, Stock Exchanges and Depositories.

Foreign Exchange Earnings and Outgo

During FY2026, the Company did not have any foreign exchange earnings in terms of actual inflow and the foreign exchange outgo in terms of actual outflow is Rs. 2 Crore.

Corporate Social Responsibility (CSR)

The CSR Committee comprises of three directors viz. Rakesh Bhatt - Chairman of the Committee, Jasmine Chaney – Member and S Sreenivasan – Member. During the year the Committee met once on 18 July 2025.

The CSR interventions for the year focused on Youth skilling, Child education, Child protection, Child health and Inclusion of Persons with Disabilities. The salient features of the CSR policy and impact assessment report forms part of the Annual Report on CSR activities. The CSR policy has been hosted on the website of the Company and can be accessed at https://www.bajajbroking.in/content/dam/bfsl/bajaj-broking-pdf/BFSL-CSR-Policy.pdf#toolbar=0

The CSR obligation of the Company for FY2025 is Rs. 1.82 crore which shall be set off against amount carried forward from CSR expenditure from last financial year. As on 31 March 2026, total amount spent on CSR activities by Company is Rs. 1.83 crore.

Pursuant to rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014, Annual Report on CSR activities is annexed to this Report.

Further, the Chief Financial Officer has certified that the funds disbursed have been utilised for the purpose and in the manner approved by the Board for FY2026.

Significant and Material Orders

During FY2026, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

Internal Audit

Stock Broking and DP:

The Board in 2024 re-appointed Shah & Ramaiya, Chartered Accountant as an internal auditor for conducting audit of stock broking and depository business for a period of 5 years from 2024 as per the relevant guidelines.

During the year under review, Shah & Ramaiya carried out a half yearly audit of broking and depository business operations.

Reports were submitted to BSE Ltd, National Stock Exchange of India Ltd., NCL and ICCL NSDL and CDSL.

Point of Presence (The National Pension Scheme):

The Company, registered as Points of Presence (POP) with PFRDA is required to appoint an independent external chartered accountant to conduct an audit of annual accounts and processes on a yearly basis. The Board appointed Shah & Ramaiya, Chartered Accountants as the Internal Auditor for conducting audit of annual accounts and processes on a yearly basis for POP business for FY2026. The audit report for FY2026 shall be submitted to the Authority (NPS Trust) before 30 June 2026.

The Board, in its meeting held on 22 April 2025, has re-appointed Shah & Ramaiya, Chartered Accountants for conducting audit of annual accounts and processes on a yearly basis for POP business for FY2026.

Companies Act, 2013:

As per Section 138 of the Companies Act, 2013, Saket Arjariya, an employee of the Company, is appointed as the internal auditor of the Company. Being part of a group structure, the internal audit is also overseen by the group internal audit team.

Internal Financial Controls

The Company has in place adequate financial controls commensurate with its size, scale and complexity of operations with reference to financial statements. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors.

Whistleblower Policy

The Company has a Whistle Blower Policy encompassing vigil mechanism pursuant to the requirements of Section 177(9) of the Act. The Whistle Blower Policy/Vigil Mechanism enables directors and employees to report to the Management their concerns about unethical behaviour.

It also provides safeguard against victimization of directors/employees who avail themselves of the mechanism and allows for direct access to the Director nominated by the Board to play the role of Audit Committee. Jasmine Chaney is the Director nominated in this behalf. Direct access is provided to the nominated director in appropriate or exceptional cases. Further, no complaints were received during the year.

The Policy can be accessed at: https://www.bajajbroking.in/content/dam/bfsl/regulatory-update/new1/Whistle_Blower_Policy.pdf#toolbar=0

Change in Nature of Business, if any

There was no change in the nature of business of the Company during FY2026.

Maintenance of Cost Records

The provision of section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to the Company.

Deposits

During FY2026, the Company has not accepted any deposits.

Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has a policy on prevention of sexual harassment at the workplace. The policy is gender neutral. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During FY2026, details of grievance raised under the mechanism of the POSH Act, are as follows:

Number of complaints filed during the year: [1]
Number of complaints disposed of during the year [1]
Number of cases pending for more than 90 days: [0]

Status of Corporate Insolvency Resolution Process, if any, Initiated under Insolvency and Bankruptcy Code, 2016:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The details of difference between the amount of the valuation done at the time of One-Time Settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

No one time settlement has been done while taking loans from Banks and Financial Institutions.

Other Statutory Disclosures

- In this report, any reference to the statutory or regulatory guidelines, acts, circulars, regulations, notifications and directions, unless the context otherwise requires, be construed to include any amendments, modifications, updations or re-enactment thereof as the case may be.

- The financial statements of the Company are placed on the Company's website.

- The Company, being an unlisted company, the provisions of Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

- Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing details prescribed under rule 5(3) of the said rules, which form part of the Directors' Report, will be made available to any member on request, as per provisions of section 136(1) of the Act.

- The Company has complied with the applicable provisions of the Stock Broking Regulations, Depository Participant Regulations, other circulars, notifications and guidelines issued from time to time.

- The Company, being a wholly owned subsidiary of Bajaj Finance Ltd., does not have an ESOP scheme. However, employees of the Company are eligible for ESOPs from the holding companies.

- The Company has completed all corporate actions within the specified time limits. The securities were not suspended from trading during the year due to corporate actions or otherwise.

- The Company has not defaulted in repayment of loans from banks and financial institutions. There was no instance of delay or default in payment of interest/principal of any of its commercial paper.

- Disclosures under section 197(14) of Companies Act, 2013:

  Manish Jain, Managing Director (DIN: 03206811):

  Manish Jain is not on the Board of any subsidiary or group companies and does not draw any commission or remuneration from any of these companies apart from remuneration drawn by him as a Deputy CEO of Holding Company, Bajaj Finance Ltd.

  He receives ESOPs from Bajaj Finance Ltd. Additionally, he was also awarded one time grant of ESOPs of Bajaj Finserv Ltd., during FY2024. The options will vest entirely post completion of 5 years from grant date.

- The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace. The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.

- The Company has not issued any sweat equity shares or equity shares with differential voting rights during FY2026.

Secretarial Standards of ICSI

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) read with the MCA Circulars.

Statutory Auditors

The Company, in its 12th Annual General Meeting, had appointed M/s G. M. Kapadia & Co., Chartered Accountants, having Firm Registration Number: 104767W, as Statutory Auditors of the Company, to hold office from the conclusion of 12th Annual General Meeting till conclusion of the 16th Annual General Meeting to conduct audit of accounts of the Company for the financial year ending 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026, respectively. Further, re-appointment of M/s. G.M. Kapadia & Co., Chartered Accountants, as Statutory Auditors of the Company for a second term of 5 consecutive years from the conclusion of 16th Annual General Meeting of the till the conclusion of 21st Annual General Meeting of the Company, for the Financial year ending on 31 March 2027, 31 March 2028, 31 March 2029, 31 March 2030, and 31 March 2031, was recommended by the Board of Directors of the Company, at its meeting held on 27 April 2026, to the Members of the Company at the ensuing Annual General Meeting, scheduled to be held on 15 June 2026.

The audit report by G. M. Kapadia & Co., Chartered Accountants, for FY2026 is unmodified, i.e., it does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor

Shyamprasad D Limaye, Practicing Company Secretary (FCS No. 1587, CP No. 572), has been re-appointed as Secretarial Auditor to undertake secretarial audit of the Company for FY 2026, pursuant to the provisions of Section 204 of the Act.

A report from the secretarial auditor in the prescribed Form MR-3 for the year ended 31 March 2026 is annexed to this Report. It does not contain any qualification, reservation, adverse remark or disclaimer.

The auditors i.e., Statutory Auditors and Secretarial Auditor have not reported any matter under Section 143(12) of the Act, and therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

The Board of Directors, at their meeting held on 27 April 2026, appointed Sachin Bhagwat, Practicing Company Secretary, as the Secretarial Auditor of the Company for FY2027.

Directors' Responsibility Statement

In compliance of Section 134(3)(c) of the Act, the Directors, to the best of their knowledge and belief, state that:

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

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for FY2026;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis;

(v) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Acknowledgements:

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, the BSE Ltd., National Stock Exchange of India Ltd., National Securities Depository Ltd., Central Depository Services (India) Ltd. and other government and regulatory agencies.

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

The Board of Directors also place on record its sincere appreciation for the commitment and hard work put in by the Management and the employees of the Company.

Cautionary Statement

Some statements in this Report describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied.

On behalf of the Board of Directors of
Bajaj Financial Securities Limited

S Sreenivasan
(Chairman)
DIN: 03206811
Place: Pune

Date: 27 April 2026

Annexure A

Annual Report on CSR Activities

Introduction

The vision and philosophy of late Jamnalal Bajaj, founder of the Bajaj Group, continue to guide its Corporate Social Responsibility (CSR) approach. Rooted in the principle of trusteeship and the common good, his values laid the foundation for ethical, transparent, and purpose-driven business practices.

At Bajaj Group, growth is not measured by financial performance alone, but by the positive difference created in people's lives. CSR is viewed not merely as a corporate responsibility, but as a commitment to nation-building—driving sustainable, inclusive, and long-term social impact.

Building on this legacy, the Group launched its most ambitious social impact commitment, Bajaj Beyond, with a pledge of ₹5,000 crore over five years to impact 2 crore lives. This collective effort by Bajaj Group companies is focused on fostering economic self-reliance and strengthening communities, aligned with India's vision of skilling.

Through its social investments, the Group primarily focuses on Youth skilling, enabling employment, income generation, and entrepreneurship. At the same time, efforts are expanding to support children through interventions in education, health, and protection, along with inclusion for Persons with Disabilities (PwDs).

Guiding principles:

The Bajaj Group believes that social investments should:

- Benefit Generations: The Company believes in 'investment in resource creation' for use over generations. The Company tries to identify sustainable projects which will benefit the society over long periods.
- Educate for Self-Reliance and Growth: To usher in a growth-oriented society and thereby a very strong and prosperous nation, by educating each and every Indian.
- Promote Health: The Company believes good health is a pre-requisite for both education and productivity.
- Encourage for Self Help: To guide and do hand holding for self-help, individually and collectively to create excellence for self and for the team.
- Target those who need it most: Care for the sections of the society, which are socially at the lowest rung irrespective of their religion or caste or language or colour.

1. Brief Outline on CSR Policy of the Company

In compliance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has in place a CSR Policy. The Policy was reviewed by the Board at its meeting held on 19 July 2024. The Policy, *inter alia*, covers the following:

- Philosophy, Approach & Direction
- Guiding Principles for selection, implementation and monitoring of activities
- Guiding Principles for formulation of Annual Action Plan

1. Composition of CSR Committee:

Following is the Composition of Corporate Social Responsibility Committee;

Sr No.	Name of Director	Category	Number of meetings of CSR Committee held during the year	Number of meetings attended by members during the year
1.	Rakesh Bhatt	Chairman, non-executive, non-independent	1	1
2.	Jasmine Chaney	Non-executive, independent	1	1
3.	S Sreenivasan	Non-Executive, non-independent	1	1

2. Web-link where the following are disclosed on the website of the Company:

   1. Composition of CSR Committee: https://www.bajajbroking.in/board-of-directors
   2. CSR Policy: https://www.bajajbroking.in/download
   3. CSR Projects approved by the Board: https://www.bajajbroking.in/download

4. Executive Summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable

5.

a)	Average net profit of the Company as per sub-section (5) of Section 135:	Rs. 91,39,27,367
b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135:	Rs. 1,82,78,547
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
d)	Amount required to be set-off for the financial year, if any:	Rs. 7,12,672
e)	Total CSR obligation for the financial year [(b)+(c)-(d)]:	Rs. 1,75,65,875

6.

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project:	Rs. 1,83,44,000
b)	Amount spent on Administrative Overheads:	Nil
c)	Amount spent on Impact Assessment, if applicable:	NA
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]:	Rs. 1,83,44,000
e)	CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
1,83,44,000	Not Applicable, since there is no unspent amount.				

f) Excess amount for set-off, if any

Sr No.	Particulars	Amount (in Rs.)
i.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	1,82,78,547*
ii.	Total amount spent for the financial year	1,83,44,000
iii.	Excess amount spent for the financial year	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	7,78,125

**Note: Rs. 7,12,672 being excess expenditure towards CSR for preceding financial years, is available for set-off from CSR obligation for Rs. 1,82,78,547. Thus, CSR obligation after set-off stood at Rs. 1,75,65,875 for FY 26, as given in Point No. 5.*

7. Details of Unspent CSR amount for the preceding three financial years: 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: Not Applicable

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

Rakesh Bhatt
Chairman of CSR Committee
DIN: 02531541

Manish Jain
Managing Director
DIN: 06413162

Date: 27 April 2026

Shyamprasad D. Limaye
B.Com. LL.B. F.C.S.
Company Secretary

Flat No. 303 Parag-Wahini C.H.S Ltd.
126 Dahanukar Colony, Lane No. 4
Kothrud, Pune: 411 038.
(M) 9423009462
e-mail:shyamprasad.limaye@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

For the financial year ended 31st March, 2026.

To,
The Members of,
Bajaj Financial Securities Limited,
U67120PN2010PLC136026
Bajaj Auto Ltd. Complex, Mumbai-Pune Road,
Akurdi, Pune-411035.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Bajaj Financial Securities Limited** (hereinafter called as "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company 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 authorised representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable.

SHYAMPRASAD D. LIMAYE
F.C.S. 1587
C.P. 572
Company Secretary

Rules, Regulations, Guidelines, Circulars, and notifications issued pursuant to the abovementioned Acts.

The Company is an unlisted public company and wholly-owned subsidiary of a listed company.

I have also examined compliance with the applicable clauses of the following:-

(i) Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
(ii) Listing Agreement entered into by the Company with BSE Limited (for Commercial Paper) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above except for few compliances specified by NSE and BSE the details of which are mentioned here below, for which the regulator had levied penalties, which, except two which is disputed, the company has duly paid the penalties levied by the regulator.

S.No	Particulars	Regulator	Penalty (Rs.)	Remarks
1	Unauthorised Trading for CM	NSE	50,000.00	-
2	IBX/SLB Penalty Position Limit Violation	NSE	13,128.95	-
3	Penalties levied for Offsite inspection	NSE	10,000.00	-
4	Client Code Modification	NSE	19,947.71	The Company has submitted a review application with the Exchange
5	Towards levy Financial Disincentive as per the Exchange Circular No. NSE/INSP/70746 for the month of November 2025	NSE	25,000.00	-
6	Penalty for technical glitches in stockbrokers electronic-Delay in reporting Technical Glitch	BSE	50,000.00	-
	Penal charges for not/wrong uploading of IML/BOLT location details	BSE	100.00	-
8	ADING Systems-Penalty for non-compliance in TG	BSE	40,000.00	-
9	ICCL Penalty towards Penalty for Position Limit Violation EDX Dec-2025	BSE	2,00,000.00	The Company has submitted a review application with the Exchange

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors including one Woman Independent Director. There were changes in the composition of the Board of Directors during the period under review.

SHYAMPRASAD D. LIMAYE F.C.S. 1587 C.P. 572 Company Secretary

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the Directors. The decisions were carried unanimously.

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

I further report that, during the period, the Company has:

i. Issued 29,09,09,090 equity shares at an issue price of Rs.13.75 per share (face value of Rs. 10)for an amount of Rs. 3,99,99,99,987.50/- on 7 August 2025 on Rights basis from time to time and complied with the rules and regulations under various Acts.

ii. Issued 4,17,43,442 equity shares at an issue price of Rs.14.11 per share (face value of Rs. 10) for an amount of Rs. 1,99,99,99,966.62/- on 18 November 2025 on Rights basis from time to time and complied with the rules and regulations under various Acts.

iii. Issued Commercial Papers amounting to Rs. 36,655 crores from time to time and complied with the rules and regulations under various Acts.

I further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Place Pune

Date : 27/04/2026

UDIN F001587H000203681

SHYAMPRASAD D. LIMAYE ★ Company Secretary ★ F.C.S. 1587 C.P. 572

Limaye

Shyamprasad D. Limaye
FCS 1587 CP 572

Shyamprasad D. Limaye
B.Com. LL.B. F.C.S
Company Secretary

Flat No. 303 Parag-Wahini C.H.S Ltd.
126 Dahanukar Colony, Lane No. 4
Kothrud, Pune: 411 038.
(M) 9423009462
e-mail:shyamprasad.limaye@gmail.com

To,
The Members of,
Bajaj Financial Securities Limited,
Bajaj Auto Ltd. Complex, Mumbai-Pune Road,
Akurdi, Pune-411035.

My Secretarial Audit Report for Financial Year ended on 31st March, 2026, 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. My responsibility is to express an opinion on these secretarial records based on my audit.

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

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

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

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

Place Pune

Date 27/04/2026

SHYAMPRASAD D. LIMAYE ★ Company Secretary ★ F.C.S. 1587 C.P. 572

Shyamprasad D. Limaye
FCS 1587 CP 572

G. M. KAPADIA & CO.
(REGISTERED)
CHARTERED ACCOUNTANTS
1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA
PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

INDEPENDENT AUDITOR'S REPORT
To the Members of Bajaj Financial Securities Limited
Report on the Financial Statements

Opinion

We have audited the financial statements of Bajaj Financial Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act ("Ind AS"), of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

Key Audit Matter description	How the scope of our audit responded the key audit matter
IT systems and Controls: Financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company. 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 reliable financial reporting.	We performed the following procedures on the IT infrastructure and applications relevant to financial reporting: We involved our IT specialists for assessment of the IT systems and controls over financial reporting; Understood General IT Controls over key financial accounting and reporting systems (referred to as "in-scope systems") which covered access controls, program/ system changes, program development and computer operations; Tested the design and operating effectiveness of the Company's IT access control over the information system that are important to financial reporting. Carried the test of controls with respect to the IT general controls This included testing that requests for access to systems were appropriately reviewed and authorized. Tested the Company's periodic review of access rights. Carried test of controls with respect to changes to systems for appropriate approval and authorization.

Information Other than the Financial Statements and Our Report thereon

The Company's Board of Directors is responsible for the other information. The Other Information comprises the information included in Director's Report but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this report. Our opinion on the financial statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

If, based on the work we have performed on the Other Information that we obtained prior to the date of this auditor's report, we conclude that if 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 and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance includes other comprehensive income, changes in equity, cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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) Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 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;

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

g) No managerial remuneration has been paid or provided by the Company to its directors for the year ended March 31, 2026;

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

   i. The Company does not have any pending litigation which would impact its financial position;

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

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The management has represented that, as stated in note no. 47, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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, as stated in note no. 47, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding,

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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 that we considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Interim dividend declared and paid by the company during the year is in accordance with section 123 of the Act. The board of directors of the company have not proposed any final dividend for the year.

vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure B', a statement on the matters specified in the paragraph 3 and 4 of the Order.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Rajen Ashar
Partner
Membership No. 048243
UDIN: 26048243CFABII9719

Place: Mumbai
Dated this 27th day of April, 2026

Annexure A - referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Control with reference to financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

Opinion

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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on criteria for internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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 with reference to financial statements 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 (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

G. M. KAPADIA & CO.
MUMBAI
Chartered Accountants

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to 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 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 authorizations of management and directors of the Company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Rajen Ashar
Partner
Membership No. 048243
UDIN: 26048243CFABII9719

Place: Mumbai
Dated this 27th day of April, 2026

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2 under 'Report on Other Legal & Regulatory Requirements' of our report on even date to the members of the Company on financial statements for the year ended March 31, 2026

To the best of our information and according to the explanation provided to us by the Company and books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment and relevant details of right-of -use assets.

(B) The Company has maintained proper records of Intangible assets showing full particulars of such assets;

(b) According to the information & explanations given to us, the property plant and equipment and right-to-use assets have been physically verified by the management once in every two years under a phased program. In our opinion, such program is reasonable having regard to the size of the Company and the nature of its assets. We have been further informed that no material discrepancies were noticed on such verification by the management between the book records and physical verification.

(c) Based on our examination of the documents provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in are held in the name of the Company as at the balance sheet date.

(d) The Company not has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d), of the Order are not applicable;

(e) As represented by the management there are no proceedings initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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

(b) As stated in note no. 49, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, by banks or financial institutions on the basis of security of current assets during the year. We have not observed discrepancies in the quarterly returns or statements filed by the company with such banks as compared to the books of account maintained by the Company.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

(iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year,

(a) (A) The Company does not have any subsidiaries, joint ventures and associates and hence reporting under clause 3(iii)(a) (A) of the Order is not applicable.;

(B) details of investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year are as under:

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
-Subsidiaries - Joint Ventures - Associates - Others*	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries - Joint Ventures - Associates - Others			Rs. 7,98,438.75 Lakhs	

* The Company is in the business of margin funding. The management has informed us that it would be impractical to determine the aggregate amount of loans granted during the year.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, to the extent applicable. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in this regard.

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

(vii) (a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax and Goods and Services Tax. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2026 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, the Company has no disputed statutory dues as at March 31, 2026.

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

(ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) In our opinion, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, joint ventures or associate companies Accordingly, paragraph 3 (ix)(e) of the order is not applicable to the Company;

(f) The Company does not have any subsidiaries, joint ventures or associate companies Accordingly, paragraph 3 (ix)(f) of the order is not applicable to the Company;

(x) (a) In our opinion, money raised by way of rights issue of equity shares during the year have been applied by the Company for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer (including debt instruments) during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under section 143(12) of the Companies Act, 2013, has been filled in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) 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) The Company is not a chit fund or a Nidhi Company. Accordingly, the provision of the clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him covered under the provisions of section 192 of the Act. Accordingly, the provision of the clause 3(xv) of the Order is not applicable to the Company.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) In our opinion, and according to the information and explanation given to us, in the group (in accordance with Core Investment Companies (Reserve Bank) Directions, 2016) there are 20 companies forming part of the promoter/promoter group of the Company which are CICs (These are unregistered CICs as per Para 9.1 of Notification No. RBI/2020-21/24 dated 13th August 2020 of the Reserve Bank of India).

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year and accordingly the requirement of clause 3(xviii) of the Order not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Rajen Ashar
Partner
Membership No. 048243
UDIN: 26048243CFABII9719

Place: Mumbai
Dated this 27th day of April, 2026

Bajaj Financial Securities Limited
Balance Sheet as at 31 March 2026

(₹ in lakh)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	5	10,121.78	20,642.05
Bank balances other than cash and cash equivalents	6	2,38,268.19	81,994.65
Derivative financial instruments	7	670.05	736.86
Trade receivables	8	25,517.24	40,626.39
Loans	9	7,98,438.75	4,50,506.85
Investments	10	58,354.38	35,650.32
Other financial assets	11	6,035.11	16,846.09
		11,37,405.50	**6,47,003.21**
Non-financial assets			
Current tax assets (net)		223.67	67.47
Deferred tax assets (net)	12	1,741.50	847.25
Property, plant and equipment	13	5,990.99	5,748.88
Intangible assets	13	436.21	495.85
Other non-financial assets	14	388.97	257.86
		8,781.34	**7,417.31**
Total assets		**11,46,186.84**	**6,54,420.52**
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	15	-	1,159.89
Payables	16		
<u>Trade payables</u>			
-Total outstanding dues of micro enterprises and small enterprises		-	53.27
-Total outstanding dues of creditors other than micro enterprises and small enterprises		69,780.52	68,268.51
<u>Other payables</u>			
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,259.74	2,000.74
Debt Securities	17	8,59,011.15	3,86,314.57
Borrowings (other than debt securities)	18	-	62,098.34
Other financial liabilities	19	4,354.10	4,065.67
		9,35,405.51	**5,23,960.99**
Non-financial liabilities			
Current tax liabilities (net)		1,167.14	797.31
Provisions	20	549.97	271.45
Other non-financial liabilities	21	466.85	497.51
		2,183.96	**1,566.27**
Equity			
Equity share capital	22	1,40,041.29	96,776.04
Other equity	23	68,556.08	32,117.22
		2,08,597.37	**1,28,893.26**
Total liabilities and equity		**11,46,186.84**	**6,54,420.52**

Summary of material accounting policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For G.M. Kapadia & Co
Chartered Accountants
ICAI Firm registration number: 104767W

S Sreenivasan
Chairman
DIN - 03206811

Manish Jain
Managing Director
DIN - 06413162

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

Rajen Ashar
Partner
Membership number: 048243

Pratik Jasani
Whole Time Director
& Chief Financial Officer
DIN - 11505136

Ravi Dugar
Company Secretary

Pune: 27 April 2026

Bajaj Financial Securities Limited
Statement of Profit and Loss for the year ended 31 March 2026

(₹ in lakh)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations			
Interest income	25	87,134.71	60,876.08
Brokerage and fee income	26	14,648.29	14,781.69
Net gain on fair value changes	27	4,741.22	3,059.15
Dividend Income		328.44	960.54
Other operating income		110.95	289.30
Total revenue from operations		**1,06,963.61**	**79,966.76**
Other income		8.49	59.85
Total income		**1,06,972.10**	**80,026.61**
Expenses			
Finance costs	28	49,157.46	35,975.35
Fees and commission expense	29	2,655.32	2,852.03
Impairment on financial instruments	30	251.36	24.96
Employee benefits expense	31	13,559.53	11,743.61
Depreciation and amortisation expenses	13	1,930.54	1,790.48
Other expenses	32	12,083.47	9,316.88
Total expenses		**79,637.68**	**61,703.31**
Profit before tax		**27,334.42**	**18,323.30**
Tax expense			
Current tax		7,890.00	5,465.70
Tax adjustment for earlier year		(23.90)	(28.85)
Deferred tax (credit)/charge		(789.67)	(979.57)
Total tax expense	12	**7,076.43**	**4,457.28**
Profit after tax		**20,257.99**	**13,866.02**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
-Remeasurement gains/(losses) on defined benefit plans		3.37	(57.20)
-Tax impact on above		(0.85)	14.40
-Changes in fair value of fair value through OCI (FVTOCI) equity		0.69	-
-Tax impact on above		(0.17)	-
Items that will be reclassified to profit or loss:			
-Changes in fair value of FVTOCI debt securities		(291.09)	130.38
-Tax impact on above		73.27	(32.82)
Total other comprehensive income for the year (net of tax)		**(214.78)**	**54.76**
Total comprehensive income for the year		**20,043.21**	**13,920.78**
Earnings per share:	33		
(Nominal value per share ₹ 10)			
Basic (₹)		1.68	1.49
Diluted (₹)		1.68	1.49

Summary of material accounting policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For G.M. Kapadia & Co
Chartered Accountants
ICAI Firm registration number: 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Rajen Ashar
Partner
Membership number: 048243

Pune: 27 April 2026

On behalf of the Board of Directors

S Sreenivasan
Chairman
DIN - 03206811

Manish Jain
Managing Director
DIN - 06413162

Pratik Jasani
Whole Time Director
& Chief Financial Officer
DIN - 11505136

Ravi Dugar
Company Secretary

Bajaj Financial Securities Limited
Statement of changes in equity for the year ended 31 March 2026

Equity share capital

(₹ in lakh)

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Balance at the beginning of the year	96,776.04	80,287.99
Changes in equity share capital during the year (refer note no. 22(a))	43,265.25	16,488.05
Balance at the end of the year	**1,40,041.29**	**96,776.04**

Other equity

For the year ended 31 March 2026

(₹ in lakh)

		Reserves and surplus			Other comprehensive income on		
Particulars	**Note No.**	**Retained earnings**	**Security Premium**	**Remeasurement of defined benefit plans**	**Debt instruments through OCI**	**Equity instruments through OCI**	**Total other equity**
Balance as at 31 March 2025	23	**22,456.19**	**9,619.96**	**(56.49)**	**97.56**	-	**32,117.22**
Profit after tax		20,257.99	-	-	-	-	20,257.99
Other comprehensive income for the year (net of tax)		-	-	2.52	(217.82)	0.52	(214.78)
Total		**42,714.18**	**9,619.96**	**(53.97)**	**(120.26)**	**0.52**	**52,160.43**
Shares issued during the year		-	16,734.75	-	-	-	16,734.75
Dividend paid		(336.10)	-	-	-	-	(336.10)
Share issue expenses		-	(3.00)	-	-	-	(3.00)
		(336.10)	**16,731.75**	-	-	-	**16,395.65**
Balance as at 31 March 2026	23	**42,378.08**	**26,351.71**	**(53.97)**	**(120.26)**	**0.52**	**68,556.08**

For the year ended 31 March 2025

(₹ in lakh)

		Reserves and surplus			Other comprehensive income on		
Particulars	**Note No.**	**Retained earnings**	**Security Premium**	**Remeasurement of defined benefit plans**	**Debt instruments through OCI**	**Equity instruments through OCI**	**Total other equity**
Balance as at 31 March 2024	23	**9,557.93**	**6,109.01**	**(13.69)**	-	-	**15,653.25**
Profit after tax		13,866.02	-	-	-	-	13,866.02
Other comprehensive income for the year (net of tax)		-	-	(42.80)	97.56	-	54.76
Total		**23,423.95**	**6,109.01**	**(56.49)**	**97.56**	-	**29,574.03**
Shares issued during the year		-	3,511.95	-	-	-	3,511.95
Dividend paid		(967.76)	-	-	-	-	(967.76)
Share issue expenses		-	(1.00)	-	-	-	(1.00)
		(967.76)	**3,510.95**	-	-	-	**2,543.19**
Balance as at 31 March 2025	23	**22,456.19**	**9,619.96**	**(56.49)**	**97.56**	-	**32,117.22**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For G.M. Kapadia & Co
Chartered Accountants
ICAI Firm registration number: 104767W

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

Rajen Ashar
Partner
Membership number: 048243

Pune: 27 April 2026

On behalf of the Board of Directors

S Sreenivasan
Chairman
DIN - 03206811

Manish Jain
Managing Director
DIN - 06413162

P.V. Jasani

Pratik Jasani
Whole Time Director & Chief Financial Officer
DIN - 11505136

Ravi Dugar
Company Secretary

Bajaj Financial Securities Limited
Statement of Cash Flows for the year ended 31 March 2026

(₹ in lakh)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(I)	**Operating activities**		
	Profit before tax	**27,334.42**	**18,323.30**
	Adjustments for:		
	Interest income	(87,134.71)	(60,876.08)
	Depreciation and amortisation expenses	1,930.54	1,790.48
	Net (gain)/loss on disposal of property, plant and equipment & intangible assets	27.03	(7.96)
	Impairment on financial instruments	251.36	24.96
	Finance costs	49,157.46	35,975.35
	Net realised (gain)/ loss on financial instruments at fair value through profit or loss	(8,619.45)	(7,990.76)
	Net unrealised (gain)/ loss on financial instruments at fair value through profit or loss	3,878.23	4,931.61
		(13,175.12)	**(7,829.10)**
	Cash inflow from interest on loans	73,930.74	52,968.10
	Cash generated from operation before working capital changes	**60,755.62**	**45,139.00**
	Working capital changes:		
	(Increase) / decrease in other bank balances	(1,52,471.24)	19,226.07
	(Increase) / decrease in derivative financial instruments (asset)	10,844.39	4,652.21
	(Increase) / decrease in trade receivables	15,133.94	(1,913.70)
	(Increase) / decrease in loans	(3,45,945.01)	(68,386.95)
	Purchase of equity instrument classified at FVTPL	(90,251.90)	(1,29,446.86)
	Proceeds from liquidation of equity instrument classified at FVTPL	84,740.80	1,18,170.88
	Purchase of debt instrument classified at FVTPL	-	(9,999.50)
	Proceeds from liquidation of debt instrument classified at FVTPL	-	11,209.68
	(Increase) / decrease in other financial assets	10,803.01	26,617.43
	(Increase) / decrease in other non-financial assets	(133.51)	(89.32)
	Increase / (decrease) in derivative financial instruments (liabilities)	(332.17)	1,002.16
	Increase / (decrease) in trade payables	1,458.74	(32,219.75)
	Increase / (decrease) in other payables	259.00	873.72
	Increase / (decrease) in other financial liabilities	197.04	11.00
	Increase / (decrease) in provisions	281.89	111.49
	Increase / (decrease) in other non-financial liabilities	(30.66)	48.94
		(4,65,445.68)	**(60,132.50)**
	Interest received on deposits with bank, G-Sec, CBLO and ARCL	7,106.85	8,336.76
	Income tax paid (net of refunds)	(7,684.80)	(4,192.35)
	Net cash (used in) from operating activities (I)	**(4,05,268.01)**	**(10,849.09)**
(II)	**Investing activities**		
	Purchase of property, plant and equipment	(1,306.05)	(774.31)
	Purchase of intangible assets	(212.98)	(196.88)
	Sale of property, plant and equipment	152.31	27.41
	Purchase of investments in debt securities classified as FVTOCI	-	(9,707.50)
	Purchase of equity instrument classified at FVTOCI	(24,341.77)	-
	Net cash (used in) / generated from investing activities (II)	**(25,708.49)**	**(10,651.28)**
(III)	**Financing activities**		
	Issue of equity share capital (including securities premium)	60,000.00	20,000.00
	Share issue expenses	(3.00)	(1.00)
	Dividend Paid	(336.10)	(967.76)
	Short term borrowing availed (net)	4,09,111.12	50,147.13
	Payment of lease liability	(645.45)	(590.17)
	Cash outflow towards finance cost	(47,670.34)	(36,995.43)
	Net cash generated from financing activities (III)	**4,20,456.23**	**31,592.77**
	Net increase/(decrease) in cash and cash equivalents (I+II+III)	(10,520.27)	10,092.40
	Cash and cash equivalents at the beginning of the year	20,642.05	10,549.65
	Cash and cash equivalents at the end of the year	**10,121.78**	**20,642.05**

- The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- Cash receipt and payment for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short term borrowings and shown on net basis. Such items include commercial papers, cash credit, overdraft facility and triparty repo dealing and settlement.

Components of cash and cash equivalents:

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents comprises of		
Balance with banks:		
In current accounts	10,121.78	20,642.05
In fixed deposits (with original maturity of 3 months or less)	-	-
Total	**10,121.78**	**20,642.05**

As per our report of even date

For G.M. Kapadia & Co
Chartered Accountants
ICAI Firm registration number: 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Rajen Ashar
Partner
Membership number: 048243

Pune: 27 April 2026

On behalf of the Board of Directors

S Sreenivasan
Chairman
DIN - 03206811

Manish Jain
Managing Director
DIN - 06413162

Pratik Jasani
Whole Time Director
& Chief Financial Officer
DIN - 11505136

Ravi Dugar
Company Secretary

Bajaj Financial Securities Limited
Notes to financial statements for the year ended 31 March 2026

1. Corporate information

Bajaj Financial Securities Ltd. ('the Company', 'BFSL') (Corporate ID No.: U67120PN2010PLC136026) is incorporated on 7 April 2010 and domiciled in India. 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 an unlisted public limited Company that is a wholly owned subsidiary of Bajaj Finance Limited (the "Parent"). The Company is registered as a "Stock Broker" with the Securities and Exchange Board of India ("SEBI") offering stock and derivative trading through NSE and BSE. The Company is registered as Depository Participant with both NSDL and CDSL in terms of Security and Exchange Board of India (Depository Participant) Regulations, 1996. The Company has its registered office at Akurdi, Pune Maharashtra, India and its principal place of business at Unit-2, Tower-B, Mantri IT Park, Nagar Road, Viman Nagar, Pune, Maharashtra, India.

The audited financial statements were subject to review and approval of Board of Directors. On 27 April 2026, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2. Basis of preparation

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended from time to time.
The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.
The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. The Company uses accrual basis of accounting except in case of significant uncertainties.

2.2 Functional and presentation currency

Functional and presentation currency The financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company, in denomination of lakh with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

2.3 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity.

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

2.4 Material accounting estimates, judgements and assumptions

The preparation of the Company's financial statements requires Management to make use of estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date and the reported amount of revenues and expenses during the year. Accounting estimates could change from period to period. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from the Management's estimates and judgements. Revision to accounting estimates are recognised prospectively.

Material accounting estimates and judgements are used in various line items in the financial statements are as below:

- Business model assessment (Refer note no. 3.3)
- Fair value of financial instruments (Refer note no. 3.5, 44 and 45)
- Impairment of financial assets (Refer note no. 3.3, 9 and 46)
- Provisions and other contingent liabilities (Refer note no. 3.8)
- Defined employee benefit assets and liabilities (Refer note 36)
- Estimates pertaining to accounting of Property, Plant and Equipment (Refer note no. 13)

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3. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Income

(i) Interest Income

The Company recognises interest on Margin Trade Funding using effective interest rate (EIR) on all financial assets subsequently measured under amortised cost. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets. Delayed payment charges (interest on late payments) are accounted for at the point in time of default.

(ii) Revenue from operations other than interest income

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company recognises revenue at transaction price net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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.

The Company recognises revenue from the following sources:

- Brokerage income with respect to stock broking activities is recognised upon rendering of the services on trade date basis, in accordance with the terms of contract.
- Fee income and other operating income on an accrual basis in accordance with the terms and conditions entered into between the Company and the counterparty.
- Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

3.2 Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR method as per Ind AS 109 'Financial Instruments'.

(ii) Fees and commission expenses

Fees and commission expenses, such as fees/commission incurred on trades executed, sourcing of broking / depository accounts, value added services and products distribution, are recognised in the Statement of Profit and Loss on an accrual basis.

(iii) Employee Compensation and benefits

The Company operates defined benefit, defined contribution and other long term service benefits.
Payment to defined contribution plans i.e. provident Fund and employees' state insurance are charged as an expenses as the employee render service.
Defined benefit plan for gratuity is funded by the Company. Payment for present liability of future payment of gratuity is made to the approved gratuity fund under cash accumulation policy and debt fund. Any deficits in plan assets as compared to actuarial liability determined by an appointed actuary are recognised as a liability. Actuarial liability is computed using the projected unit credit method. The Calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Management determines these assumptions in consultation with the plan's actuary and past trend. Gains and losses through remeasurements of the net defined benefit liability/assets are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The effect of any planned amendments is recognised in Statement of Profit and Loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

(iv) Other expenses

Other expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

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3.3 Financial instruments

Recognition of Financial Instruments

The Company recognises all financial instruments on the date when the Company becomes bound by the contractual provisions of the financial instruments. For tradeable securities, the Company recognises the financial instruments on settlement date.

(i) Financial assets

Initial measurement

All financial assets are recognized initially at fair value adjusted for transaction costs that are directly attributable to the acquisition of the financial asset except for following :

-Financial assets measured at FVTPL which are recognised at fair value; and

-Trade receivables that do not contain a significant financing component (as defined in Ind AS 115) which are recorded at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into three categories:

- At amortised cost
- At Fair Value through profit and loss
- At Fair Value through other comprehensive income

The Classification depends on the contractual terms of the cash flows of the financial assets and Company's business model for managing financial assets.

Financial instruments at amortised cost

Financial assets are measured at amortised cost using the EIR method only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial asset at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at FVTOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset meet the SPPI test.

On initial recognition of equity instruments that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (FVTOCI – equity investment). This election is made on an investment-by-investment basis.

Financial asset at fair value through profit or loss (FVTPL)

Financial assets which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified to be measured at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss account.

Derecognition of Financial Assets

The Company derecognizes a financial asset (or, where applicable, a part of a financial asset) when the right to receive cash flows from the asset has expired.

Impairment of financial assets

Expected Credit losses ('ECL') are recognised for financial assets held under amortised cost category. In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the Margin Trade Funding (MTF) loan receivables are classified into three Stages based on the default and the aging of the outstanding.

The Company uses 12 month ECL for days past due less than 30 days which is Stage I and lifetime ECL for days past due greater than 30 days and less than 90 days, Stage II, and for days past due greater than 90, Stage III.

(ii) Financial liabilities

Initial measurement

The Company recognises all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to profit or loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to profit or loss.

Subsequent measurement

The Company subsequently measures all financial liabilities at amortised cost using the EIR method.

Derecognition

The Company derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired through repayments, waivers.

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3.4 Taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity.

3.5 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each balance sheet date.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 44 and 45.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

3.6 Property, plant and equipment and depreciation thereof

The Company carries Property, plant and equipment at historical cost of acquisition less accumulated depreciation and impairment losses, if any.
The Company provides for depreciation on a pro-rata basis for all tangible assets on straight line method over the useful life of assets assuming no residual value at the end of useful life of the asset. Depreciation on leasehold improvements is provided on straight line method over the primary period of lease of premises or 5 years whichever is less. Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be. Details of useful life is given in note no. 13.

3.7 Intangible assets and amortization thereof

The Company measures intangible assets, representing softwares, licenses etc. initially at cost and subsequently at cost less accumulated amortization and accumulated impairment, if any. All the intangible assets including those internally generated are amortised using the straight-line method over Management's estimate of its useful life.

3.8 Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation.
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.9 Leases

The Company as a lessee follows Ind AS 116 'Leases' for accounting of various office premises taken on lease.

Measurement of lease liability
At the time of initial recognition, the Company measures lease liability as present value of all lease payments over primary period of lease discounted using the Company's incremental cost of borrowing of similar tenure and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets
At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments over primary period of lease discounted using the Company's incremental cost of borrowing of similar tenure. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'. Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense over the lease term.

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3.10 Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately.

4 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified following amendments to the existing standards applicable to the Company:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
The amendment relates to address the lack of exchangeability between currencies. Applicable from April 1, 2025, these amendments provide guidance on estimating spot exchange rates when a currency cannot be exchanged into another, improving financial reporting transparency. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025
The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7 - Statement of Cash Flows, applicable w.e.f. April 1, 2025
The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025
Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12 - Income taxes, applicable w.e.f. April 1, 2025
International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

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5. Cash and cash equivalents

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
-In current accounts	10,121.78	20,642.05
-In fixed deposits (with original maturity of 3 months or less)	-	-
Total	**10,121.78**	**20,642.05**

6. Bank balances other than cash and cash equivalents

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed deposits (with original maturity more than 3 months)		
encumbered*	2,38,268.19	81,994.65
unencumbered	-	-
Total	**2,38,268.19**	**81,994.65**

* Fixed deposit under lien with Indian Clearing Corporation Limited for margin requirement ₹ 172,239.75 lakh (Previous year ₹ 32,819.03 lakh), deposits with exchange for trade ₹ 2,799.35 lakh (Previous year ₹ 156.72 lakh), deposits with bank for Bank Guarantee ₹ 49,611.12 lakh (Previous year ₹ 48,988.28 lakh), ₹ 13,591.43 lakh (Previous year ₹ 5.54 lakh) for overdraft facility and deposits with the Pension Fund Regulatory & Development Authority ₹ 26.53 lakh (Previous year ₹ 25.08 lakh).

7. Derivative financial instruments

(₹ in lakh)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Notional Amounts	Fair value	Notional Amounts	Fair value
Equity linked derivatives				
Futures	29,263.75	670.05	90.90	2.27
Options purchased	-	-	58,870.61	734.59
Total	**29,263.75**	**670.05**	**58,961.51**	**736.86**

8. Trade receivables

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables considered good - unsecured*	25,922.13	40,948.58
Less: impairment loss allowances*	404.89	322.19
Total	**25,517.24**	**40,626.39**

* Regroupping in PY
- No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- No any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivables (Gross) ageing as at 31 March 2026

(₹ in lakh)

Particulars	Not due	Unbilled	Outstanding from due date of payment*					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	7.08	395.72	25,215.54	144.88	158.91	-	-	**25,922.13**

Trade Receivables (Gross) ageing as at 31 March 2025

(₹ in lakh)

Particulars	Not due	Unbilled due	Outstanding from due date of payment*					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	267.70	40,378.57	302.31	-	-	-	**40,948.58**

* Due date of payment is considered to be the date on which the payment of an invoice falls due i.e. after considering the agreed payment turnaround time and where due date of payment is not specified, same is considered as date of transaction.

Reconciliation of impairment loss allowance on trade receivables

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Impairment loss allowance as at beginning of the year (a)	**322.19**	**20.18**
Net Increase/(decrease) during the year (b)*	82.70	302.01
Impairment loss allowance at the end of the year (a+b)	**404.89**	**322.19**

* Regrouping in PY

9. Loans

(₹ in lakh)

Particulars	At amortized Cost As at 31 March 2026	As at 31 March 2025
(A) Loans		
Margin Trade Funding	6,78,602.31	4,50,732.22
ESOP Funding	1,20,235.86	-
Total - Gross	**7,98,838.17**	**4,50,732.22**
Less: impairment loss allowances	399.42	225.37
Total - Net	**7,98,438.75**	**4,50,506.85**
(B) Out of above		
(I) Secured by tangible assets		
Collateral in the form of cash & securities	7,67,471.39	4,50,732.22
Less: impairment loss allowances	383.74	225.37
Sub-total (I)	**7,67,087.65**	**4,50,506.85**
(II) Unsecured	31,366.78	-
Less: impairment loss allowances	15.68	-
Sub-total (II)	31,351.10	-
Total (B) = (I+II)	**7,98,438.75**	**4,50,506.85**
(C) Out of above		
(I) Loans in India		
(i) Others	7,98,838.17	4,50,732.22
Less: impairment loss	399.42	225.37
Sub-total (I)	**7,98,438.75**	**4,50,506.85**
(II) Loans outside India	-	-
Total (C) = (I+II)	**7,98,438.75**	**4,50,506.85**

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Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows:

(₹ in lakh)

Particulars	For the year ended 31 March 2026							
	Stage 1		Stage 2		Stage 3		Total	
	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance
As at 31 March 2025	4,50,732.22	225.37	-	-	-	-	4,50,732.22	225.37
Transfers during the year								
- transfers to stage 1	-	-	-	-	-	-	-	-
- transfers to stage 2	-	-	-	-	-	-	-	-
- transfers to stage 3	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Impact of changes in credit risk on account of stage movements	-	-	-	-	-	-	-	-
Changes in opening credit	-	-	-	-	-	-	-	-
New credit exposures during the year, net of repayments	3,48,105.95	174.05	-	-	-	-	3,48,105.95	174.05
Amounts written off during the year	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
As at 31 March 2026	**7,98,838.17**	**399.42**	**-**	**-**	**-**	**-**	**7,98,838.17**	**399.42**

(₹ in lakh)

Particulars	For the year ended 31 March 2025							
	Stage 1		Stage 2		Stage 3		Total	
	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance
As at 31 March 2024	3,81,869.28	190.93	-	-	-	-	3,81,869.28	190.93
Transfers during the year								
- transfers to stage 1	-	-	-	-	-	-	-	-
- transfers to stage 2	-	-	-	-	-	-	-	-
- transfers to stage 3	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Impact of changes in credit risk on account of stage movements	-	-	-	-	-	-	-	-
Changes in opening credit	-	-	-	-	-	-	-	-
New credit exposures during the year, net of repayments	68,862.94	34.44	-	-	-	-	68,862.94	34.44
Amounts written off during the	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
As at 31 March 2025	**4,50,732.22**	**225.37**	**-**	**-**	**-**	**-**	**4,50,732.22**	**225.37**

Details of impairment of financial instruments disclosed in the Statement of Profit and Loss :

(₹ in lakh)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Net impairment loss allowance charge/ (release) for the year		
On loans	174.05	34.43
On others	77.31	(9.47)
Impairment on financial instruments	**251.36**	**24.96**

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10. Investments

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
A. At fair value through other comprehensive income		
(i) In Government securities#	9,837.23	9,831.54
Add: Fair value gain/(losses)	(160.71)	130.38
Sub-total (i)	9,676.52	9,961.92
(ii) Equity shares (Unquoted)	24,341.77	-
Add: Fair value gains/ (losses)	0.69	-
Sub-total (ii)	24,342.46	-
Total (A) (i+ ii)	**34,018.98**	**9,961.92**
B. At fair value through profit or loss		
(i) In equity shares		
Equity shares (Quoted)##	31,290.50	28,007.40
Add: Fair value gains/ (losses)	(6,955.10)	(2,319.00)
Sub-total (i)	24,335.40	25,688.40
Total (B)	**24,335.40**	**25,688.40**
Total (A+B)	**58,354.38**	**35,650.32**

#The investment in Government Securities amounting to ₹ NIL (Previous year ₹ 9,961.92 lakh) are pledged for tri party repo dealing and settlement (TREPs)

##The investment in equity shares amounting to ₹ 24,230.92 lakh (Previous year ₹ 0.78 lakh) are pledged with ICCL for margin requirement.

(₹ in lakh)

Out of above	As at 31 March 2026	As at 31 March 2025
In India	58,354.38	35,650.32
Outside India	-	-
Total	**58,354.38**	**35,650.32**

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11. Other financial assets

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	1,295.71	428.61
Margin with exchanges	4,742.47	16,425.95
Other advances	-	-
Total for Other financial assets (gross)	6,038.18	16,854.56
Less: impairment loss allowances	3.07	8.47
Total Net	**6,035.11**	**16,846.09**

Reconciliation of impairment loss allowance on other financial assets

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Impairment loss allowance as at beginning of the year (a)	**8.47**	**21.78**
Net Increase/(decrease) during the year (b)	(5.40)	(13.31)
Impairment loss allowance at the end of the year (a+b)	**3.07**	**8.47**

12. Deferred tax assets (net)

Reconciliation of tax expenses and profit before tax multiplied by corporate tax rate

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	27,334.42	18,323.30
At corporate tax rate of 25.17% (Previous year 25.17%)	6,879.53	4,611.94
Tax on expenditure not considered for tax provision (net of allowance)	(62.36)	(225.75)
Tax on additional deductions	(3.56)	(5.78)
Adjustment of current tax expense of earlier years	(23.90)	(28.85)
Effect of Income which are taxed at different rate	91.00	40.71
Opening deferred tax impact of change in tax rate	-	65.01
Tax impact of deferred tax on carried forward losses	195.72	-
Tax expense (effective tax rate of 25.88%, Previous year 24.33%)	**7,076.43**	**4,457.28**
Availment of MAT credit w.r.t. earlier years	-	-
Total tax expense	**7,076.43**	**4,457.28**

FY 2025-26

Particulars	Balance as at 31 March 2025	Recognized in profit and loss	Recognized in OCI	Balance as at 31 March 2026
(A) Deferred tax asset				
Property, plant and equipment and Intangible assets	68.73	73.67	-	142.40
Remeasurements of employee benefits	209.38	218.32	(0.85)	426.85
Expected credit loss	143.20	60.27	-	203.47
Right of use assets	744.71	265.08	-	1,009.79
Fair value of security deposit	-	2.00	-	2.00
Fair value on instruments designated under FVTPL	353.71	924.32	-	1,278.03
Fair value on instruments designated under FVOCI	-	-	40.27	40.27
Carried forward losses	-	468.20	-	468.20
Gross deferred tax assets (a)	**1,519.73**	**2,011.86**	**39.42**	**3,571.01**
(b) Deferred tax liabilities				
Fair value on instruments designated under FVOCI	(32.82)	-	32.82	-
Lease liability	(632.21)	(244.97)	-	(877.18)
Other temporary difference	(7.45)	(944.88)	-	(952.33)
Gross deferred tax liabilities (b)	**(672.48)**	**(1,189.85)**	**32.82**	**(1,829.51)**
Deferred tax assets/ (liabilities), net (a-b)	**847.25**	**822.01**	**72.24**	**1,741.50**

FY 2024-25

Particulars	Balance as at 31 March 2024	Recognized in profit and loss	Recognized in OCI	Balance as at 31 March 2025
(A) Deferred tax asset				
Property, plant and equipment and Intangible assets	-	68.73	-	68.73
Remeasurements of employee benefits	26.67	168.31	14.40	209.38
Expected credit loss	103.04	40.16	-	143.20
Right of use assets	461.67	283.04	-	744.71
Fair value on instruments designated under FVTPL	-	353.71	-	353.71
Other temporary difference	1.84	(1.84)	-	-
Gross deferred tax assets (a)	**593.22**	**912.11**	**14.40**	**1,519.73**
(b) Deferred tax liabilities				
Property, plant and equipment and Intangible assets	(4.20)	4.20	-	-
Fair value on instruments designated under FVTPL	(323.42)	323.42	-	-
Fair value on instruments designated under FVOCI	-	-	(32.82)	(32.82)
Lease liability	(379.51)	(252.70)	-	(632.21)
Other temporary difference	-	(7.45)	-	(7.45)
Gross deferred tax liabilities (b)	**(707.13)**	**67.47**	**(32.82)**	**(672.48)**
Deferred tax assets/ (liabilities), net (a+b)	**(113.91)**	**979.58**	**(18.42)**	**847.25**

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13 Property, plant and equipment and intangible assets

For the financial year 2025-26

(₹ in lakh)

Particulars	Gross block				Depreciation and amortisation				Net block
	As at 1 April 2025	Additions	Deductions/ adjustments	As at 31 March 2026	As at 1 April 2025	Deductions/ adjustments	For the year	As at 31 March 2026	As at 31 March 2026
Property, plant and equipment (a)									
Leasehold improvements	734.69	67.70	50.59	751.80	357.24	22.27	150.34	485.31	266.49
Computers and data processing units	1,613.13	566.54	14.24	2,165.43	846.68	4.86	389.19	1,231.01	934.42
Office equipment	939.10	133.42	165.32	907.20	448.37	69.83	159.72	538.26	368.94
Furniture and fixtures	608.47	57.42	44.29	621.60	178.36	11.27	73.11	240.20	381.40
Right-of-use - Premises (b)	5,265.15	773.23	287.73	5,750.65	1,857.54	333.91	802.53	2,326.16	3,424.49
Vehicles	311.06	468.37	70.77	708.66	34.53	9.68	68.56	93.41	615.25
Sub-total (i)	**9,471.60**	**2,066.68**	**632.94**	**10,905.34**	**3,722.72**	**451.82**	**1,643.45**	**4,914.35**	**5,990.99**
Intangible assets (c)									
Computer Software	1,135.86	227.98	3.94	1,359.90	640.01	3.41	287.09	923.69	436.21
Sub-total (ii)	**1,135.86**	**227.98**	**3.94**	**1,359.90**	**640.01**	**3.41**	**287.09**	**923.69**	**436.21**
Total (i+ii)	**10,607.46**	**2,294.66**	**636.88**	**12,265.24**	**4,362.73**	**455.23**	**1,930.54**	**5,838.04**	**6,427.20**

For the financial year 2024-25

(₹ in lakh)

Particulars	Gross block				Depreciation and amortisation				Net block
	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 1 April 2024	Deductions/ adjustments	For the year	As at 31 March 2025	As at 31 March 2025
Property, plant and equipment (a)									
Leasehold improvements	643.91	115.71	24.93	734.69	226.90	16.78	147.12	357.24	377.45
Computers	1,446.96	205.40	39.23	1,613.13	539.07	17.54	325.15	846.68	766.45
Office equipment	786.84	173.66	21.40	939.10	280.81	10.14	177.70	448.37	490.73
Furniture and fixtures	516.82	111.35	19.70	608.47	109.70	5.85	74.51	178.36	430.11
Right-of-use - Premises (b)	4,725.72	982.70	443.27	5,265.15	1,183.01	117.59	792.12	1,857.54	3,407.61
Vehicles	109.56	201.50	-	311.06	4.86	-	29.67	34.53	276.53
Sub-total (i)	**8,229.81**	**1,790.32**	**548.53**	**9,471.60**	**2,344.35**	**167.90**	**1,546.27**	**3,722.72**	**5,748.88**
Intangible assets (c)									
Computer Software	949.90	193.13	7.17	1,135.86	401.55	5.75	244.21	640.01	495.85
Sub-total (ii)	**949.90**	**193.13**	**7.17**	**1,135.86**	**401.55**	**5.75**	**244.21**	**640.01**	**495.85**
Total (i+ii)	**9,179.71**	**1,983.45**	**555.70**	**10,607.46**	**2,745.90**	**173.65**	**1,790.48**	**4,362.73**	**6,244.73**

(a) See note no. 3.6
(b) All lease agreements for leased premises are held in the name of the Company. See note no. 3.9
(c) See note no. 3.7

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Depreciation and amortisation policy

Depreciation and amortisation is provided using straight line method over the useful life of assets assuming no residual value at the end of useful life of the asset. Depreciation and amortisation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.

Nature of assets	**Useful life adopted by the Company**
Computers and data processing units	
End user machines	4 years*
Servers and Networks	6 years
Office equipment	5 years
Furniture and fixtures	
Chairs and glow sign board	4 years*
All other furniture and fixtures	10 years
Vehicles	8 years
Leasehold improvements	Lease tenure or 5 years, whichever is less
Intangible assets including those internally generated	License tenure or 5 years, whichever is less

* Evaluated useful lives is different from Schedule II of Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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14. Other non-financial assets

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	12.60	14.99
Indirect tax credits available for utilization (net)	196.57	76.46
Advances to suppliers and others	172.03	159.28
Other receivables	7.77	7.13
Total	**388.97**	**257.86**

15. Derivative financial instruments

(₹ in lakh)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Notional Amounts	Fair value	Notional Amounts	Fair value
Equity linked derivatives				
Futures	-	-	26,148.89	44.72
Options sold (written)	-	-	27,002.98	1,115.17
Total	-	-	**53,151.87**	**1,159.89**

16. Payables

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(I) Trade payables		
Total outstanding dues of micro enterprises and small enterprises (MSME)#	-	53.27
Total outstanding dues of creditors other than micro enterprises and small enterprises*	69,780.52	68,268.51
Total	**69,780.52**	**68,321.78**
(II) Other payables		
Total outstanding dues of micro enterprises and small enterprises (MSME)#	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,259.74	2,000.74
Total	**2,259.74**	**2,000.74**

Trade Payables aging as at 31 March 2026 (₹ in lakh)

Particulars	Not due	Unbilled	Outstanding from due date of payment*					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-	-
(ii) Others	17,200.45	-	44,317.33	57.55	8,188.68	0.73	15.78	**69,780.52**

Trade Payables aging as at 31 March 2025 (₹ in lakh)

Particulars	Not due	Unbilled	Outstanding from due date of payment*					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	53.27	-	-	-	-	**53.27**
(ii) Others	19,212.02	-	40,813.92	3,310.70	4,916.09	-	15.78	**68,268.51**

*Due date of payment is considered to be the date on which the payment of an invoice falls due i.e. after considering the agreed payment turnaround time and where due date of payment is not specified, same is considered as date of transaction.

#Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	-	53.27
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	349.06	331.81
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	0.05	0.15
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

17. Debt Securities

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(A) At amortized cost		
(I) Secured	-	-
(II) Unsecured		
Commercial Papers	8,59,011.15	3,86,314.57
Total (I) + (II)	**8,59,011.15**	**3,86,314.57**
(B) Out of above		
In India	8,59,011.15	3,86,314.57
Outside India	-	-
Total	**8,59,011.15**	**3,86,314.57**

(C) Terms of repayment of commercial papers

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Issued at discount and redeemable at par with original maturity up to 1 year		
- Due within 1 year	8,54,729.49	3,83,515.90
Impact of EIR	4,281.66	2,798.67
Total	**8,59,011.15**	**3,86,314.57**

- Interest rate ranges from 6.50% to 8.20% p.a as at 31 March 2026 (PY 7.80% to 8.05% p.a.)
- Face value of commercial paper is ₹ 868,200 lakh as at 31 March 2026 (PY ₹ 392,500 lakh)

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18. Borrowings (other than debt securities)

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(A)		
In India		
At amortized cost		
Loan*	-	52,500.00
Triparty repo dealing and settlement (TREPs) against Government securities	-	9,598.34
Total	**-**	**62,098.34**
Outside India	-	-
Total	**-**	**-**
(B) Out of above		
Secured (Against hypothecation of loans, book debts, other receivables, fixed deposits and G-Sec)	-	9,598.34
Unsecured	-	52,500.00
Total	**-**	**62,098.34**
(C) Terms of repayment of TREPs		
On Maturity (bullet)		
Upto 1 year	-	9,598.34
	-	**9,598.34**

* Includes payable to related parties ₹ NIL (Previous year ₹ 52,500 lakh)
Borrowings from banks and financial institutions have been used for the purpose for which they were availed.
The Company has not been declared a Willful Defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.

19. Other financial liabilities

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liability+	3,858.11	3,766.73
Others	495.99	298.94
Total	**4,354.10**	**4,065.67**

+ **Disclosures as required by Ind AS 116 - 'Leases' are stated below**

-The Company has taken various office premises under lease. The non-cancellable operating lease agreements are ranging for a period 12 to 108 months. Lease liabilities are recognised at bank od rates ranging from 7.35% to 9.15%

(A) Lease liability movement (₹ in lakh)

Particulars	FY 25-26	FY 24-25
Balance at the beginning of the year	3,766.73	3,869.20
Add : Addition during the year	732.45	850.29
Interest on Lease liability	324.02	332.45
Less : Deletion/ Adjustments during the year	(52.87)	325.68
Lease rental payments	969.47	922.62
Surplus on closure of lease	48.49	36.91
Balance at the end of the year	**3,858.11**	**3,766.73**

(B) Future Lease Cash Outflow for all leased assets (₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
-Not later than one year	977.66	966.80
-Later than one year but not Later than three years	1,746.08	1,531.22
-Later than three year but not Later than five years	1,486.82	1,132.28
-Later than five years	663.90	1,264.37
Total	**4,874.46**	**4,894.67**

(C) Maturity analysis of carrying value of lease liability (₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Within 12 months	671.08	676.15
After 12 months	3,187.03	3,090.58

(D) Amount recognised in statement of profit and loss (₹ in lakh)

Particulars	FY 25-26	FY 24-25
Interest on lease liabilities	324.02	332.45
Depreciation charge for the year	802.53	792.12
Expense related to short term leases	-	-
(Gain)/loss on pre-mature lease closure	(48.49)	(36.91)
Total	**1,078.06**	**1,087.66**

20. Provisions

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
-Gratuity	504.07	248.61
-Compensated absences	45.90	22.84
Total	**549.97**	**271.45**

21. Other non-financial liabilities

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	466.85	497.51
Total	**466.85**	**497.51**

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22. Equity share capital

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
2,000,000,000 (1,100,000,000) equity shares of ₹10 each	2,00,000.00	2,00,000.00
Issued		
1,400,412,917 (967,760,385) equity shares of ₹10 each	1,40,041.29	96,776.04
Subscribed and paid up		
1,400,412,917 (967,760,385) equity shares of ₹10 each fully called up and paid up	1,40,041.29	96,776.04
	1,40,041.29	**96,776.04**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity share capital issued, subscribed and fully paid up	Nos.	(₹ in lakh)
As at 1 April 2024	80,28,79,927	80,287.99
Add: Issued during the year	16,48,80,458	16,488.05
As at 31 March 2025	**96,77,60,385**	**96,776.04**
Add: Issued during the year	43,26,52,532	43,265.25
As at 31 March 2026	**1,40,04,12,917**	**1,40,041.29**

b. Terms/rights/restrictions attached to equity shares

(i) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Holding Company (Face value ₹10 per share)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos.	(₹ in lakh)	Nos.	(₹ in lakh)
Bajaj Finance Ltd.*	1,40,04,12,917	1,40,041.29	96,77,60,385	96,776.04

* A subsidiary of Bajaj Finserv Ltd.

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d. Details of shareholders holding more than 5% shares in the Company (Face value ₹10 per share)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos.	% Holding	Nos.	% Holding
Bajaj Finance Ltd. *	1,40,04,12,917	100%	96,77,60,385	100%

* A subsidiary of Bajaj Finserv Ltd.

e. Shareholding Pattern of Promoters

Promoter Name	As at 31 March 2026		As at 31 March 2025		% Changes during the year
	Nos.	% Holding	Nos.	% Holding	
Bajaj Finance Ltd. *	1,40,04,12,917	100%	96,77,60,385	100%	0.00%

* A subsidiary of Bajaj Finserv Ltd.

Promoter Name	As at 31 March 2025		As at 31 March 2024		% Changes during the year
	Nos.	% Holding	Nos.	% Holding	
Bajaj Finance Ltd. *	96,77,60,385	100%	80,28,79,927	100%	0.00%

* A subsidiary of Bajaj Finserv Ltd.

23. Other equity

(₹ in lakh)

Particualrs	Nature and purpose	As at 31 March 2026	As at 31 March 2025
(i) Securities premium	Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.	26,351.71	9,619.96
(ii) Retained earnings	Retained earnings represents the surplus in Profit and Loss Account after appropriations made to/from retained earnings.	42,378.08	22,456.19
(iii) Remeasurement of defined benefit plans	The Company recognises change on account of remeasurement of the net defined benefit liability (asset), which comprises of (a) actuarial gains and losses; (b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).	(53.97)	(56.49)
(iv) Other comprehensive income			
(a) On debt investments	The Company recognises changes in the fair value of debt instruments held with a dual business objective of collect and sell in other comprehensive income. These changes are accumulated in the FVOCI debt investments reserve. The Company transfers amounts from this reserve to profit or loss when the debt instruments are derecognised. Any impairment loss on such instruments is reclassified immediately to the Statement of Profit and Loss.	(120.26)	97.56
(b) On equity instruments	The Company has opted to recognise changes in the fair value of certain investments in equity in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity investments are derecognised.	0.52	-

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24. Employee stock option plan

The Nomination and Remuneration Committee of the holding Company has approved the following grants to select senior level executives of the Company in accordance with the Stock Option Scheme. Details of grants are given as under:

As on 31 March 2026

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding
27-Apr-21	473.66	21,950	-	-	5,480	16,470	-
26-Apr-22	700.55	26,720	-	-	5,460	21,260	-
26-Apr-23	607.53	58,430	8,760	8,770	18,560	22,340	17,530
25-Apr-24	732.92	1,19,400	12,940	61,060	14,130	31,270	74,000
28-Apr-25	911.20	1,57,010	-	1,38,800	-	18,210	1,38,800
Total		**3,83,510**	**21,700**	**2,08,630**	**43,630**	**1,09,550**	**2,30,330**

As on 31 March 2025

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding
27-Apr-21	473.66	21,950	-	-	5,480	16,470	-
26-Apr-22	700.55	26,720	3,640	3,620	-	19,460	7,260
26-Apr-23	607.53	58,430	4,380	43,820	10,230	-	48,200
25-Apr-24	732.92	1,19,400	-	1,15,730	-	3,670	1,15,730
Total		**2,26,500**	**8,020**	**1,63,170**	**15,710**	**39,600**	**1,71,190**

Weighted average fair value of stock options granted during the year is as follows:

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Grant date	28-Apr-25	25-Apr-24
No. of options granted	1,57,010.00	1,19,400.00
Weighted average fair value (₹)	350.67	312.05

Following table depicts range of exercise prices and weighted average remaining contractual life:

As on 31 March 2026

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	1,71,190	607.53 - 732.92	696.24	6.30
Granted during the year	1,57,010	911.20	911.20	
Cancelled during the year	69,950	700.55 - 911.20	738.45	-
Exercised during the year	27,920	700.55 - 732.92	689.18	
Outstanding at the end of the year	2,30,330	607.53 - 911.20	281.71	6.15
Exercisable at the end of the year	21,700	607.53 - 732.92	245.25	3.87

As on 31 March 2025

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	65,690	607.53 - 700.55	617.81	6.46
Granted during the year	1,19,400	732.92	732.92	
Cancelled during the year	3,670	473.66 - 732.92	609.18	-
Exercised during the year	10,230	473.66	560.83	
Outstanding at the end of the year	1,71,190	607.53 - 732.92	696.24	6.30
Exercisable at the end of the year	8,020	607.53 - 700.55	649.75	3.85

Pursuant to the sub-division of each equity share of Bajaj Finance Limited face value of ₹ 2 into two equity shares of face value of ₹ 1 on 16 June 2025 and allotment of bonus equity shares in the proportion of four equity share of face value of ₹ 1 for every one equity share on 16 June 2025, the aggregate number of equity shares which would be available for future grants under the Employee Stock Option Plan, 2009 were adjusted from 17,119 equity shares of face value of ₹ 2 to 171,190 equity shares of face value of ₹ 1 each.

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25. Interest income

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
At Amortised Cost*		
Interest on Loans and Delayed payment	76,199.17	53,375.73
Interest on deposits with bank	9,544.40	6,852.91
Interest on investment	684.25	294.10
Interest on others	20.69	42.72
At FVTOCI		
Interest on investment	686.20	310.62
Total	**87,134.71**	**60,876.08**

*As per effective interest rate (EIR).

26. Brokerage and Fee Income

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Brokerage Income	11,896.00	12,250.39
Fees Income	2,752.29	2,531.30
Total	**14,648.29**	**14,781.69**

27. Net gain on fair value changes

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net gain /(loss) on financial instruments at fair value through profit or loss		
Realised gain/(loss) on debt instruments at FVTPL	-	144.60
Unrealised gain/(loss) on debt instruments at FVTPL	-	(71.03)
Realised gain/(loss) on equity investments at FVTPL	(2,228.00)	2,575.98
Unrealised gain/(loss) on equity investments at FVTPL	(4,636.10)	(4,816.25)
Realised Derivative gain / (loss) financial instruments at FVTPL	10,847.45	5,270.18
Unrealised Derivative gain / (loss) financial instruments at FVTPL	757.87	(44.33)
Total net gain/(loss) on fair value changes	**4,741.22**	**3,059.15**

28. Finance costs

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
On financial liabilities measured at amortised cost:		
On debt securities	48,151.05	34,641.60
On borrowings other than debt securities	659.30	994.62
On lease liability	324.02	332.45
On others	23.09	6.68
Total	**49,157.46**	**35,975.35**

29. Fees and commission expense

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
DSA expenses	2,447.15	2,585.31
Sourcing fess	208.17	266.72
Total	**2,655.32**	**2,852.03**

30. Impairment on financial instruments

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
At amortised cost		
On loans	174.05	34.43
On others	77.31	(9.47)
Total	**251.36**	**24.96**

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31. Employee benefits expenses

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employees emoluments	12,263.45	10,814.93
Contribution to provident fund and other funds	485.74	365.24
Gratuity expense	298.87	109.97
Share based payment to employees*	317.90	183.89
Staff welfare expenses	193.57	269.58
Total	**13,559.53**	**11,743.61**

* The Holding Company operates Employee Stock Option Scheme through a trust formed for the purpose and had issued ESOPs to the employees of the Company.
The cost of transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised in employee benefits expenses at fair value of recharge liability over the period in which the service conditions are fulfilled and settled in cash.

32. Other expenses

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Insurance	2.63	6.37
Rent, taxes and energy cost	292.23	186.48
Employee training, recruitment and management cost	123.23	83.24
Communication expenses	763.82	788.11
Customer verification	153.93	166.41
Travelling expenses	217.74	190.40
Information technology expenses	2,968.22	2,539.28
Bank charges	11.28	4.28
Net loss on disposal of property, plant and equipment	27.03	-
Auditor's fees and expenses*	11.06	8.50
Advertisement, branding and promotion	3,112.53	1,224.18
Depository charges and other trading expenses	1,232.08	1,116.94
Turnover fees and stamp duty	32.85	34.44
Transaction charges	1,436.77	1,341.59
Repairs and maintenance	599.95	625.95
Printing and stationery	40.99	47.94
Legal and professional charges	136.20	176.35
Share issue expenses	-	-
Expenditure towards Corporate Social Responsibility activities	182.79	47.87
Miscellaneous expenses	738.14	728.55
Total	**12,083.47**	**9,316.88**

Payment to auditor (net of service tax / GST credit availed)

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit fee	6.00	5.00
Tax audit fee	2.00	1.00
Limited review fees	1.00	1.00
In other capacity:		
Certification and others	1.00	1.00
Reimbursement of expenses	1.06	0.50
Total	**11.06**	**8.50**

Corporate Social Responsibility expenditure

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Gross amount required to be spent by the Company during the year	182.79	47.87
(b) Amount spent in cash during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	190.57	55.00
(c) Excess / (Shortfall) at the end of the year	7.78	7.13
(d) Total of previous years shortfall	Nil	Nil
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities (activities as per Schedule VII)	Activities mentioned in i	Activities mentioned in i
(g) Details of related party transactions	Refer note 41	Refer note 41
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

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33. Earnings per share (EPS)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(A) Net profit attributable to equity shareholders (₹ in lakh)	20,257.99	13,866.02
(B) Weighted average number of equity shares for basic earnings per share (B)	1,20,81,62,653	92,83,52,144
Earning per share (basic and diluted) (₹) (A/B)	1.68	1.49

34. Transfer of financial assets that are derecognised in their entirety where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

35. Revenue from contract with customers

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Type of services		
Brokerage Income	11,896.00	12,250.39
Fees on value added services and products	2,752.29	2,531.30
Total	**14,648.29**	**14,781.69**
Geographical markets		
India	14,648.29	14,781.69
Outside India	-	-
Total	**14,648.29**	**14,781.69**
Timing of revenue recognition		
Services transferred at a point in time	14,648.29	14,781.69
Services transferred over time	-	-
Total	**14,648.29**	**14,781.69**

Accounts receivable are recognised when the right to consideration becomes unconditional.

36. Employee benefit plans

(I) Defined benefit plans

Defined benefit plans may be unfunded, or they may be wholly or partly funded by contributions by the Company, into an entity, or fund from which the employee benefits are paid. The Company is liable to make diffrential payment for any shortfall between defined benefit payments and the contribution made by the Company.

S. No	Type of Risk	Description of risk
(i)	Changes in discount rate	The present value of defined benefit plan liabilities is calculated using a discount rate which is determined by reference to government bonds' yields at the end of the reporting period. A decrease/(increase) in discount rate will increase/(decrease) present values of plan liabilities and plan investment asset.
(ii)	Salary escalation risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants calculated by applying estimated salary escalation rate. Any deviation in actual salary escalation can have impact on plan liability.
(iii)	Attrition rate risk	If the actual employee withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.
(iv)	Mortality rate risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase/decrease in the life expectancy of the plan participants can have impact on plan liability.

A) Gratuity

With the introduction of the Code on Social Security, 2020 w.e.f. 21 November 2025, the Payment of Gratuity Act, 1972 is repealed. While the Act has been repealed, its core provisions have been incorporated into the new Code. The new code has also defined the eligibility of fixed-term employees for gratuity after completion of one year of service and introduced new definition of 'wages'.

The Company has a gratuity plan for its employee's, and gratuity benefit applicable to the employees of the Company is higher of (a) gratuity computed on the basis of wages capped at ₹ 20 lakh and (b) gratuity computed on the basis of Company's internal gratuity scheme.

Employees, other than fixed term employees, who are in continuous service for a period of 5 years; and fixed-term employees who are in continuous service for a period of one year, are eligible for gratuity. The level of benefits provided depends on the employee's length of service, and wages/eligible salary at the time of separation/retirement.

The Company has a funded gratuity plan. Payment for present liability of future payment of gratuity is made to the approved gratuity fund under cash accumulation policy and debt fund. Any deficits in plan assets as compared to actuarial liability determined by an actuary are recognised as a liability.

Actuarial liability is computed using the projected unit credit method. The calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Management determines these assumptions based on past trends and forseeable changes in consultation with actuary. Gains and losses through remeasurements of the net defined benefit liability/assets are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The effect of any planned amendments is recognised in Statement of Profit and Loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

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(i) Movement in defined benefit obligations

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation as at the opening of the year	434.59	195.97
Current service cost	170.84	109.98
Past service cost	128.02	-
Interest on defined benefit obligation	33.96	13.92
Remeasurement gain/ (loss)		
Actuarial loss / (gain) arising from change in financial assumptions	(17.60)	(25.78)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	4.39	81.55
Benefits paid	(15.55)	(1.24)
Liabilities assumed / (settled)*	1.55	60.19
Liabilities extinguished on settlements	-	-
Defined benefit obligation as at the end of the year	**740.20**	**434.59**

*On account of inter group transfer

(ii) Movement in plan assets

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan asset as at the beginning of the year	186.00	119.50
Employer contributions	60.00	-
Interest on plan assets	13.99	8.96
Administration expenses	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	(9.84)	(1.42)
Benefits paid	(15.55)	(1.24)
Assets acquired / (settled)	1.55	60.20
Assets distributed on settlements	-	-
Fair value of plan asset as at the end of the year	**236.15**	**186.00**

(iii) Reconciliation of net liability/ asset

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability/ (asset) as at the beginning of the year	248.61	76.47
Expense charged to statement of profit and loss	318.83	114.94
Amount recognised in other comprehensive income	(3.37)	57.20
Employers contribution	(60.00)	-
Impact of liability assumed or (settled)	-	-
Net defined benefit liability/ (asset) as at the end of the year	**504.07**	**248.61**

(iv) Expenses charged to the statement of profit and loss

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	170.84	109.98
Past service cost	128.02	-
Interest cost	19.97	4.96
Total	**318.83**	**114.94**

(v) Remeasurement gains/ (losses) in other comprehensive income

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening amount recognised in other comprehensive income	**75.47**	**18.29**
Changes in financial assumptions	(17.60)	(25.78)
Changes in demographic assumptions	-	-
Experience adjustments	4.39	81.53
Actual return on plan assets less interest on plan assets	9.84	1.43
Adjustment to recognize the effect of asset ceiling	-	-
Closing amount recognized outside profit or loss in other comprehensive income	**72.10**	**75.47**

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(vi) Amount recognised in balance sheet

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of funded defined benefit obligation	740.22	434.60
Fair value of plan assets	236.15	185.99
Net funded obligation	**504.07**	**248.61**
Present value of unfunded defined benefit obligation	-	-
Amount not recognised due to asset limit	-	-
Net defined benefit liability recognised in balance sheet	**504.07**	**248.61**
Current	-	-
Non-current	504.07	248.61

(vii) Key actuarial assumptions

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	7.15%	6.85%
Salary escalation rate (p.a.)	10.00%	10.00%

(viii) A quantitative sensitivity analysis for significant assumptions as at 31 March 2026 is as shown below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Discount rate	Salary Escalation Rate	Discount rate	Salary Escalation Rate
Impact of increase in 50 bps on defined benefit obligation	(27.91)	26.97	(19.37)	20.06
Impact of decrease in 50 bps on defined benefit obligation	29.71	(25.94)	20.77	(18.91)

(ix) Projected plan cash flow

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Maturity Profile		
Expected benefits for year 1	40.15	18.48
Expected benefits for year 2	70.21	24.37
Expected benefits for year 3	82.28	37.33
Expected benefits for year 4	87.07	44.19
Expected benefits for year 5	85.44	45.71
Expected benefits for year 6	81.95	42.61
Expected benefits for year 7	77.02	42.93
Expected benefits for year 8	75.96	38.82
Expected benefits for year 9	70.68	39.29
Expected benefits for year 10 and above	765.31	582.62

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expected contribution to fund in next financial year	120.00	55.00

(I) Defined contribution plans

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Provident fund	59.66	52.85
Pension scheme	8.70	9.40

37. Capital and other commitments

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital commitments [Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)]		
Tangible	109.34	220.01
Intangible	45.31	250.67
	154.65	**470.68**

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38. Unhedged foreign currency exposure

In INR crores	Unhedged		Hedged through forward or		Natural Hedge	
	</=1 year	>1 year	</=1 year	>1 year	</=1 year	>1 year
FCY Receivables						
Exports	NA*	NA*	NA*	NA*	NA*	NA*
Loans to JV/WOS	NA*	NA*	NA*	NA*	NA*	NA*
Others	NA*	NA*	NA*	NA*	NA*	NA*
FCY Payables	**NA***	**NA***	**NA***	**NA***	**NA***	**NA***
Imports	NA*	NA*	NA*	NA*	NA*	NA*
Trade Credits	NA*	NA*	NA*	NA*	NA*	NA*
ECBs	NA*	NA*	NA*	NA*	NA*	NA*
Other FCY loans	NA*	NA*	NA*	NA*	NA*	NA*
INR to USD swaps	NA*	NA*	NA*	NA*	NA*	NA*
Total	**NA***	**NA***	**NA***	**NA***	**NA***	**NA***

*Not Applicable

Our audited EBID i.e. Profit after tax + Depreciation + Interest on debt + Lease rentals for the year ended March 31, 2026 is 71,162.22 lakh (Previous year ₹ 51,576.43 lakh)

All the data above is in conformity with the extant RBI guidelines regarding UFCE.

39. Segment Reporting

The Company is engaged primarily in the business of stock broking activity and there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment. The company operates in a single geographical segment i.e. domestic.

40. (a) Changes in capital and asset structure arising from Financing Activities and Investing Activities (Ind AS 7 - Statement of Cash flows)

The Company does not have any financing activities and investing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

(b) Changes in liability arising from Financing Activities (Ind AS 7 - Statement of Cash flows)

(₹ in lakh)

Particulars	As at 1 April 2025	Cash flows	Change in fair value	Other	As at 31 March 2026
Debt Securities	3,86,314.57	4,71,213.59	-	1,482.99	8,59,011.15
Borrowing other than Debt Securities	62,098.34	(62,102.47)	-	4.13	0.00
Lease Liability	3,766.73	(645.45)	-	736.83	3,858.11
Total	**4,52,179.64**	**4,08,465.67**	**-**	**2,223.95**	**8,62,869.26**

(₹ in lakh)

Particulars	As at 1 April 2024	Cash flows	Change in fair value	Other	As at 31 March 2025
Debt Securities	3,75,811.69	11,515.28	-	(1,012.40)	3,86,314.57
Borrowing other than Debt Securities	23,474.17	38,631.85	-	(7.68)	62,098.34
Lease Liability	3,869.20	(590.17)	-	487.70	3,766.73
Total	**4,03,155.06**	**49,556.96**	**-**	**(532.38)**	**4,52,179.64**

41. Disclosure of transactions with related parties as required by Ind AS 24 'Related Party Disclosures

(₹ in lakh)

Name of the related party and nature of relationship	Nature of Transaction	For the year ended 31 March 2026		For the year ended 31 March 2025	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
(A) Ultimate Holding Company:					
Bajaj Finserv Limited	Business support charges paid	12.17	-	15.97	-
(B) Holding Company:					
Bajaj Finance Limited	Contribution to equity (1,400,412,917 shares (PY	60,000.00	(1,66,393.00)	20,000.00	(1,06,400.00)
	Short term loan availed (against limit of ₹1000 Crore)	47,00,700.00	-	19,17,000.00	(52,500.00)
	Short term loan repaid	47,53,200.00	-	18,80,000.00	-
	Interest paid on short term loan	188.25	-	548.33	-
	Asset purchased	21.16	-	77.80	-
	Asset sale	31.47	-	-	-
	Brokerage and other transaction charges received	447.28	-	900.40	-
	Brokerage on Trading	56.76	-	16.53	-
	Demat Charges received	98.67	-	77.31	(10.00)
	Stamp Duty Received	33.05	-	74.40	-
	Commission received	11.42	-	7.83	2.19
	Commission Paid	-	-	15.66	-
	ESOP expenses	317.90	-	183.89	-
	Dividend paid	336.10	-	967.76	-
	Business support charges paid	28.28	-	0.45	-
	Business support charges recovered	112.60	-	138.94	-

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(C) Fellow Subsidiaries:		-			
Bajaj General Insurance Company Limited	Insurance expenses	159.28	-	129.16	138.91
(Formerly known as Bajaj Allianz General Insurance Company Ltd.)	Brokerage & other charges received	26.10	-	-	-
Bajaj Life Insurance Company Limited	Insurance expenses	11.88	-	34.16	11.88
(Formerly known as Bajaj Allianz Life Insurance Company Ltd.)	Brokerage & other charges received	68.51	-	7.52	-
Bajaj Housing Finance Limited	Commission Received	1.37	-	-	-
Bajaj Finserv Health Limited	Staff welfare expense	-	-	0.36	-
Bajaj Finserv Direct Limited	Sourcing Commission Paid	19.03	-	5.89	(1.21)
	Asset purchase	-	-	0.78	-
	IT Support Charges Paid	250.71	-	100.76	(15.31)
(D) Associates of Holding Company:					
Snapwork Technologies Private Limited	IT design & development charges paid	32.00	-	-	-
	IT support charges paid	2.51			
(E) Key Management Personnel (KMP) & close members of KMP:					
Pratik Vallabhbhai Jasani (Whole Time Director from 22 Jan 2026 & CFO)	Short Term Employee Benefits	236.34	-	-	-
	Share Based Payment	34.91	-	-	-
	Brokerage & Other Charges Received	0.01	-	-	-
Dhanvi Sreenivasan (Close member of KMP)	Brokerage & Other Charges Received	0.01	0.01		
(F) Entities in which KMP and their close member have significant influence:					
Bajaj Holding And Investment Limited	Commission received	335.00	-	-	-
Hind Musafir Agency Limited	Travelling Expenses Paid	23.49	(0.02)	-	-
Bajaj Staffing Solutions Limited (Formerly Bajaj Allianz Staffing Solutions Ltd.)	Manpower Services	4.00	-	9.63	-
Bajaj Alternate Investment Management Limited	Asset Sale	32.11	-	-	-
	Business support charges Recovered	9.94	-	-	-
(G) Post employment benefit plans					
Bajaj Auto Employees Group Gratuity Fund	Gratuity Contribution	48.00	-	-	-
Bajaj Auto Senior Staff Group Gratuity Fund	Gratuity Contribution	12.00	-	-	-

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(H) Others

Sanjivnayan Bajaj (Director of Holding Company)	-	-	-	-
Rajivnayan Bajaj (Director of Holding Company)	-	-	-	-
Shekhar Bajaj (Promoter Group)	-	-	-	-
Niraj Bajaj (Promoter Group)	-	-	-	-

- During the year ended March 2026, Bajaj Financial Securities Limited has levied brokerage, interest on margin trade funding and other related charges to related parties for purchase and sale of securities (from 78 no. of such parties including Individual, HUF, Trust & Company) amounting to ₹ 46.97 lakhs (Q4'FY26 ₹2.97 lakhs from 17 parties). Total amount receivable from 21 no. of such parties including margin trade loan is ₹ 0.31 lakhs. Total amount payable to 5 no. of such parties including margin trade loan is ₹ 0.01 lakhs.
- During the year ended March 2026, the Company has undertaken sale of securities on behalf of the holding company's customer for recovery of loan, as at 31st March 2026 ₹ 501.49 lakh (net of brokerage, margin money and other charges) is payable to Bajaj Finance Limited towards such sale transaction on behalf of loan against securities customers of Bajaj Finance Limited.
- Company has a committed line of credit from Bajaj Finance Limited of Rs. ₹100,000 lakh.
- As on 31st March 2026 total amount receivable from Bajaj Life Insurance Limited (Formerly known as Bajaj Allianz Life Insurance Company Ltd.) is ₹ 5.01 lakh against transaction done in demat account.
- As on 31st March 2026 total amount receivable from Bajaj General Insurance Company Limited (Formerly known as Bajaj Allianz General Insurance Company Ltd.) (Fellow subsidiary) is ₹ 0.03 lakh against transaction done in demat account.
- As on 31st March 2026 total amount receivable from Hind Musafir Agency Limited is ₹ 0.01 lakh against transaction done in demat account.
- Provisions for gratuity, compensated absences and other long-term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above.
- Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.
- The above disclosures have been made for related parties identified as such only to be in conformity with the Indian Accounting Standard (Ind AS) 24.
- Transaction values (TV) are excluding taxes and duties except closing balances.
- Amount in bracket denotes credit balance.
- Related parties have been identified based on representations made by key managerial personnel and information available with the Company.
- Related parties as defined under clause 9 of the Indian Accounting Standard - 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on arms' length basis. All outstanding balances are to be settled in cash.

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42. Capital

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Company is not subject to any externally imposed capital requirements.

(i) Capital management

Objective

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies.

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.

Dividend on equity shares decleared and paid during the year

(₹ in lakh)

Particulars	FY2025-26	FY2024-25
Dividend paid out of profits	336.10	967.76

43. Events after reporting date

There have been no material events after the reporting date that require adjustment/ disclosure in these financial statements.

44. Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

Valuation framework

The Company has an internal fair value assessment team which assesses the fair values for assets qualifying for fair valuation.

The Company's valuation framework includes benchmarking prices against observable market prices or other independent sources.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

Valuation methodologies adopted

Fair values of investments held for trading under FVTPL have been determined under level 1 (refer note 42) using quoted market prices of the underlying instruments;

Fair values of investments in unquoted equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.

The Company has determined that the carrying values of bank balances, trade receivables, short term loans trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

45. Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1 - valuation based on quoted market price: - financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2 - valuation using observable inputs: - financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3 - valuation technique with significant unobservable inputs: - financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

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Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on a recurring basis as at 31 March 2026

(₹ in lakh)

Particulars	Date of valuation	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value:					
Listed Equity Shares designated under FVTPL	31-Mar-26	24,335.40	-	-	24,335.40
Government securities designated under FVTOCI	31-Mar-26	9,676.52	-	-	9,676.52
Unquoted Equity Shares designated under FVTOCI	31-Mar-26	-	-	24,342.46	24,342.46
Derivatives	31-Mar-26	670.05	-	-	670.05
Total		**34,681.97**	**-**	**24,342.46**	**59,024.43**

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on a recurring basis as at 31 March 2026

(₹ in lakh)

Particulars	Date of valuation	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Liabilities measured at fair value:					
Derivatives	31-Mar-26	-	-	-	-
Total		**-**	**-**	**-**	**-**

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on a recurring basis as at 31 March 2025

(₹ in lakh)

Particulars	Date of valuation	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value:					
Listed Equity Shares designated under FVTPL	31-Mar-25	25,688.40	-	-	25,688.40
Government securities designated under FVTOCI	31-Mar-25	9,961.92	-	-	9,961.92
Unquoted Equity Shares designated under FVTOCI	31-Mar-25	-	-	-	-
Derivatives	31-Mar-25	736.86	-	-	736.86
Total		**36,387.18**	**-**	**-**	**36,387.18**

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on a recurring basis as at 31 March 2025

(₹ in lakh)

Particulars	Date of valuation	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Liabilities measured at fair value:					
Derivatives	31-Mar-25	1,159.89	-	-	1,159.89
Total		**1,159.89**	**-**	**-**	**1,159.89**

- The Company does not carry any financial asset and liability which it fair values on a non recurring basis
- During the year there were no transfers between level 1 and level 2. Similarly, there were no transfers from or transfer to level 3.

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Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial assets:

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	-	-
Acquisitions during the year	24,341.77	-
Disposals during the year	-	-
Gains/(losses) recognised in other comprehensive income	0.69	-
Closing balance	**24,342.46**	**-**

Sensitivity analysis of significant unobservable inputs on the fair value of equity instruments designated under FVOCI:

Particulars	Sensitivity to fair value as at 31 March 2026	
	1% increase	**1% decrease**
Discounting rate	(5,713.07)	6,788.84
Cash flows	4,062.39	(3,458.95)

Particulars	Sensitivity to fair value as at 31 March 2025	
	1% increase	**1% decrease**
Discounting rate	-	-
Cash flows	-	-

Fair value of financial instruments measured at amortised cost as at 31 March 2026

(₹ in lakh)

Particulars	Carrying value	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets					
Loans	7,98,438.75	-	-	7,98,438.75	7,98,438.75
Total financial assets	**7,98,438.75**	**-**	**-**	**7,98,438.75**	**7,98,438.75**
Financial liabilities					
Debt Securities	8,59,011.15	-	8,59,011.15	-	8,59,011.15
Borrowings (other than debt securities)	-	-	-	-	-
Total financial liabilities	**8,59,011.15**	**-**	**8,59,011.15**	**-**	**8,59,011.15**

Fair value of financial instruments measured at amortised cost as at 31 March 2025

(₹ in lakh)

Particulars	Carrying value	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets					
Loans	4,50,506.85	-	-	4,50,506.85	4,50,506.85
Total financial assets	**4,50,506.85**	**-**	**-**	**4,50,506.85**	**4,50,506.85**
Financial liabilities					
Debt Securities	3,86,314.57	-	3,86,314.57	-	3,86,314.57
Borrowings (other than debt securities)	62,098.34	-	-	62,098.34	62,098.34
Total financial liabilities	**4,48,412.91**	**-**	**3,86,314.57**	**62,098.34**	**4,48,412.91**

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46. Risk management objectives and policies

A summary of the major risks faced by the Company, its measurement, monitoring and management are described as under:

Nature of risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows. Liquidity risk is the risk that the Company may not be able to generate sufficient cash flow at reasonable cost to meet expected and / or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.	Risk Management Team and Treasury team	The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.
Credit risk	It is risk of financial loss that the Company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation.Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company.	Risk Management Team	Credit risk is monitored by Risk management team using level of credit exposures, portfolio monitoring, bureau data of portfolio performance and industry.
Market Risk	Market risk arises when movements in market factors (interest rates, credit spreads and equity prices) impact the Company's income or the market value of its portfolios. The Company's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin-based positions of its clients in equity cash and derivative segments The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns.	Risk Management Team	The Company's equity price risk is managed in accordance with internal policies by its Risk management team. The policies specifies stipulates risk-based margin requirements for margin-based trading in equity cash and derivative segment by its clients. The Risk management team specifies exposure limits and risk limits for the proprietary desk of the Company.

The below sensitivity depicts a scenario where a movement in equity prices, everything else remaining constant, would result in following impact on proprietary positions.

	Impact on statement of profit and loss at 10.00% movement	
	For the year ended March 31 2026	For the year ended March 31 2025
Impact of upward movement	2,433.54	2,568.84
Impact of downward movement	(2,433.54)	(2,568.84)

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The below sensitivity depicts a scenario where a movement in derivatives prices, everything else remaining constant, would result in following impact on proprietary positions.

	Impact on statement of profit and loss at 10.00% movement	
	For the year ended March 31 2026	**For the year ended March 31 2025**
Impact of upward movement	67.01	(42.30)
Impact of downward movement	(67.01)	42.30

The table below summarises the maturity profile of the undiscounted cashflow of the Company's financial liabilities :

(₹ in lakh)

Particulars	**As at 31 March 2026**					
	Upto 1 month	**Over 1 month to 3 months**	**Over 3 months to 1 year**	**Over 1 year to 5 years**	**Over 5 years**	**Total**
Derivative Liability	-	-	-	-	-	-
<u>Non Derivative Liability</u>						
Trade payables	62,784.96	6,856.03	139.53	-	-	69,780.52
Other payables	2,255.52			4.22	-	2,259.74
Borrowings (other than debt securities)	-	-	-	-	-	-
Debt Securities	3,01,700.00	5,66,500.00	-	-	-	8,68,200.00
Lease Liabilities	78.61	159.09	739.96	3,232.90	663.90	4,874.46
Other financial liabilities	200.85		80.60	214.54	-	495.99
Total	**3,67,019.94**	**5,73,515.12**	**960.09**	**3,451.66**	**663.90**	**9,45,610.71**

(₹ in lakh)

Particulars	**As at 31 March 2025**					
	Upto 1 month	**Over 1 month to 3 months**	**Over 3 months to 1 year**	**Over 1 year to 5 years**	**Over 5 years**	**Total**
Derivative Liability	-	1,159.89	-	-	-	1,159.89
<u>Non Derivative Liability</u>						
Trade payables	63,596.44	4,626.72	98.62	-	-	68,321.78
Other payables	1,973.56	-	27.18	-	-	2,000.74
Borrowings (other than debt securities)	62,098.34	-	-	-	-	62,098.34
Debt Securities	-	3,92,500.00	-	-	-	3,92,500.00
Lease Liabilities	78.72	159.65	728.43	2,663.50	1,264.37	4,894.67
Other financial liabilities	107.74	186.90	4.30	-	-	298.94
Total	**1,27,854.80**	**3,98,633.16**	**858.53**	**2,663.50**	**1,264.37**	**5,31,274.36**

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

(₹ in lakh)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	10,121.78	-	10,121.78	20,642.05	-	20,642.05
Bank balances other than (a) above	2,31,736.63	6,531.56	2,38,268.19	72,655.13	9,339.52	81,994.65
Derivative financial instruments	670.05	-	670.05	736.86	-	736.86
Trade receivables	25,517.24	-	25,517.24	40,626.39	-	40,626.39
Loan	7,98,438.75	-	7,98,438.75	4,50,506.85	-	4,50,506.85
Investments	11,850.73	46,503.65	58,354.38	13,194.15	22,456.17	35,650.32
Other financial assets	4,740.10	1,295.01	6,035.11	16,417.74	428.35	16,846.09
Non-financial assets						
Current tax assets (net)	-	223.67	223.67	-	67.47	67.47
Deferred tax assets (net)	-	1,741.50	1,741.50	-	847.25	847.25
Property, plant and equipment	-	5,990.99	5,990.99	-	5,748.88	5,748.88
Intangible assets	-	436.21	436.21	-	495.85	495.85
Other non-financial assets	388.97	-	388.97	257.86	-	257.86
Total assets	**10,83,464.25**	**62,722.59**	**11,46,186.84**	**6,15,037.03**	**39,383.49**	**6,54,420.52**
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	-	-	1,159.89	-	1,159.89
Trade payables	69,780.52	-	69,780.52	68,321.78	-	68,321.78
Other payables	2,255.52	4.22	2,259.74	2,000.74	-	2,000.74
Debt Securities	8,59,011.15	-	8,59,011.15	3,86,314.57	-	3,86,314.57
Borrowings (other than debt securities)	-	-	-	62,098.34	-	62,098.34
Lease liability	671.08	3,187.03	3,858.11	676.15	3,090.58	3,766.73
Other financial liabilities	281.45	214.54	495.99	298.94	-	298.94
Non-financial liabilities						
Current tax liabilities (net)	1,167.14	-	1,167.14	797.31	-	797.31
Provisions	-	549.97	549.97	-	271.45	271.45
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-financial liabilities	466.85	-	466.85	497.51	-	497.51
Total Liabilities	**9,33,633.71**	**3,955.76**	**9,37,589.47**	**5,22,165.23**	**3,362.03**	**5,25,527.26**

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47. Ultimate beneficiary

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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 on behalf of the Ultimate Beneficiaries.

48. Relationship with Struck off Companies

The Company do not have any relationship and transaction with struck off companies during the FY 25-26.

49. Disclosure pertaining to stock statement filed with banks or financial institutions

The Company has availed of the facilities (secured borrowings) from the Lenders inter alia on the condition that, the Company shall provide or create or arrange to provide or have created, Security interest by way of a first pari passu charge of the Hypothecated Receivables.

"Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts."

50. Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the financial year ended 31 March 2026

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)] / Total Equity	4.12	3.48
2. Debt service coverage ratio [EBIDTA/ (Principal + Interest on O/S Principal)]	0.09	0.12
3. Interest service coverage ratio [EBIDTA/ (Finance cost less interest on lease)]	1.58	1.54
4. Networth [Total Equity] (₹ in lakhs)	2,08,597.37	1,28,893.26
5. Net Profit after tax (₹ in lakhs)	20,257.99	13,866.02
6. Earnings per share (Basic/Diluted) (₹)	1.68	1.49
7. Total debts to total assets [Debt securities+Borrowings (other than debt securities)] / Total Assets	0.75	0.69
8. Operating margin [PBT/ Revenue from Operations]	25.55%	22.91%
9. Net profit margin [PAT/ Revenue from Operations]	18.94%	17.34%

Note :
Details of debenture redemption reserve, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover and Inventory turnover is not applicable to the Company.

51. Previous year's figures have been regrouped, wherever necessary, to make them comparable with those of the current period.

As per our report of even date

For G.M. Kapadia & Co
Chartered Accountants
ICAI Firm registration number: 104767W

G.M. KAPADIA & CO. MUMBAI Chartered Accountants

Rajen Ashar
Partner
Membership number: 048243

Pune: 27 April 2026

On behalf of the Board of Directors

S Sreenivasan
Chairman
DIN - 03206811

Manish Jain
Managing Director
DIN - 06413162

Pratik Jasani
Whole Time Director
& Chief Financial Officer
DIN - 11505136

Ravi Dugar
Company Secretary