50th Annual Report 2025

BofA SECURITIES

Contents

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BofA Securities India Limited

Board of Directors

Mr. Manishi Kansal	Chairman and Non-executive Director
Ms. Mitali Ghosh	Independent Director
Mr. Kumar Shah	Independent Director
Mr. Asit Bhatia	Whole-time Director
Mr. Rajnarayan Balakrishnan	Whole-time Director
Mr. Arbind Maheswari	Whole-time Director
Mr. Sudhir Jain	Non-executive Director

Chief Financial Officer
Mr. Rahul Manjeshwar

Compliance Officer
Mr. Shervin Purohit

Company Secretary
Ms. Priyesha Sehgal

Auditors
Price Waterhouse Chartered Accountants LLP

Bankers

Bank of America, N.A.

Citibank, N.A.

HDFC Bank Limited

ICICI Bank Limited

Registered Office
Ground Floor, A Wing, One BKC, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051
CIN U74140MH1975PLC018618, **Tel** +91 22 66328000, **Fax** +91 22 66328580
E-mail dg.secretarial@bofa.com, **Website** https://business.bofa.com/bofas-india

Registrar and Share Transfer Agent
MUFG Intime India Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai 400 083
Tel +91 8108116767, **Fax** +91 22 49186060
E-mail rnt.helpdesk@in.mpms.mufg.com, **Website** www.in.mpms.mufg.com

BofA Securities India Limited

Directors' Report to the Members

Your Directors have pleasure in presenting the 50th Annual Report, together with the Audited Financial Statements of BofA Securities India Limited ("the Company"/ "BofASI"), for the financial year ended March 31, 2025 (FY2024-25)

State of the Company's Affairs

Financial Highlights:

The Financial Results of the Company are summarized as under:

(Rs. in million)

Particulars	Financial Year 2024-25		Financial Year 2023-24	
Gross Income		**12,105**		**11,837**
Profit before Depreciation and Tax		7,673		8,024
Depreciation and Amortization		340		329
Profit before Tax		7,333		7,695
Profit after Tax		**5,507**		**5,740**
Retained Earnings:				
Balance at the beginning of the year		28,088		22,335
Profit for the year	5,507		5,740	
Other transfers	(229)		-	
Other Comprehensive Income for the year	(7)		13	
Total Comprehensive Income for the year		5,271		5,753
Less: Appropriations		Nil		Nil
Balance at the end of the year		**33,359**		**28,088**
Earnings per share (in Rs.)		**237.84**		**247.91**

Gross income for the year was Rs. 12,105 million which increased from Rs. 11,837 million in the previous year, primarily on account of increase in fees and other income.

Expenses increased to Rs. 4,772 million from Rs. 4,142 million in the previous year, primarily on account of increase in legal and professional fees and repairs and maintenance.

The above resulted in decrease in Profit before Tax to Rs.7,333 million from Rs. 7,695 million in the previous year. Profit after Tax decreased to Rs. 5,507 million from Rs. 5,740 million in the previous year.

Transfer to Reserves

The Board of Directors of your Company has decided not to transfer any amount to General Reserve from the profits of the Company for FY2024-25.

Dividend

The Board of Directors has decided not to recommend any Dividend on the Equity Shares of the Company for FY2024-25.

Material Changes and Commitments Affecting the Financial Position of the Company

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of FY2024-25 and the date of this Report.

Share Capital

During the year under review, there has been no change in the Share Capital of the Company. At the end of FY2024-25, the Authorized Share Capital stood at Rs. 10,937,500,000 divided into 283,750,000 Equity Shares of the face value of Rs. 10 each and 810,000,000 Cumulative Redeemable Preference Shares of the face value of Rs. 10 each.

The Issued, Subscribed and Paid-up Share Capital of the Company stood at Rs. 231,550,390, divided into 23,155,039 Equity Shares of the face value of Rs. 10 each, as on March 31, 2025.

Transfer of Unclaimed Dividend and Shares to Investor Education & Protection Fund (IEPF)

Pursuant to the provisions of section 125 read with 124(5) of the Companies Act, 2013 ("the Act") and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules"), the Company is required to transfer the amount of dividend lying unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account to the Investor Education and Protection Fund (the "IEPF").

Pursuant to the provisions of sections 124 and 125 of the Act and the relevant provisions of the IEPF Rules, the equity shares of the Company on which dividend has not been claimed for seven consecutive years are liable to be transferred by the Company to the IEPF.

In compliance with aforesaid provisions, the details of unclaimed dividends and shares transferred by the Company to IEPF during FY2024-25 till the date of the report are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred	Number of Shares Transferred
2016-2017	Rs. 3,965	11
2017-2018	Rs.10,125	1

The unclaimed dividend and the equity shares transferred to IEPF can be claimed by making an application in the prescribed form available on the website of IEPF at (www.iepf.gov.in).

Significant Developments During the Year and Change in Nature of Business

There were no significant changes in the nature of business of your Company during the year.

Corporate Update, Operations and Future Outlook

Economic Update

Following a strong GDP growth in FY2023-24 (at +9.2% YoY), FY2024-25 saw growth momentum moderating on a cyclical weakness largely driven by unintended policy tightening - both fiscal and monetary with real GDP growth at 6.5% YoY. With general election in the Q1FY2025, pace of spending was impacted leading to a much softer growth in H1 last year due to lower government consumption and investment. With stronger consumption demand, H2 saw pickup in growth with recovery in government spending in Q4FY2025. GVA growth averaged at 6.4% YoY in FY2024-25 slowing from 8.6% in FY2023-24. The supply side was majorly driven by sustained growth in services coupled with uptick in construction aided by the real estate cycle. Agri growth also picked up following a good monsoon last year. In FY2025-26, we expect real GDP growth to remain at 6.5% YoY with policy recalibrated to support growth amidst global uncertainty. We expect consumption to continue to drive GDP in FY2025-26 boosted by the tax cuts announced in the February Budget and with frontloading of RBI rate cuts, while the uncertainty around trade and geopolitics is likely to weigh on investment growth.

Equity Broking

Nifty returned 6.35% gains for the financial year after peaking out in September 2024 as earnings at home and global trade and tariff related macro headwinds took a toll on sentiment. The story was similar across emerging markets, where the MSCI EM index returned less than 6% as well. The broader market was worse off, with NSE 500 returns dropping to 5.9% for the year as retail / HNI holdings took a hit in a correction that saw 5 consecutive months of negative returns from end of September 2024 to March 2025, which was a record for the index. A large part of the stabilizing factor in this turmoil was Domestic Institutional buying which was $76 billion for the past financial year. Foreigners sold $15.6 billion over the same period. For the present year, RBI rate cuts, a reduction in personal income tax and a pickup in capital expenditure by corporates should provide growth triggers. SEBI's 2.0 rules for F&O would likely result in curbing of speculation especially in the index options space.

Our Company's equity broking volumes reflected this activity and were up by 35% YoY across Cash and F&O which helped increase commission by 15% YoY and improve market share.

Capital Markets Business

FY2024-25 saw the highest ever activity in India's Equity Capital Markets. India ranked #1 in Asia and #2 globally in terms of amount raised via Equity Capital Markets across product categories. A total of Rs. 535,960 crores was raised in FY2024-25 as compared to Rs. 360,367 crores raised in FY2023-24, a YoY growth of 49%. This growth was driven by record inflows of Rs. 607,000 crores from domestic institutional investors owing to strong economic fundamentals.

Investment Banking

The industry wide M&A (announced) volumes rose to Rs. 11,644 billion (vs. Rs. 10,205 billion in the previous year). M&A deals in FY2024-25 were majorly in Banking & Finance, Utility & Energy, and TMT.

Key Deals during FY2024-25

Equity Capital Markets

- Sole Bookrunner for US$ 331 million Block Trade by Vodafone Plc in Indus Towers
- Joint Bookrunner for US$ 708 million Qualified Institutional Placement for Godrej Properties
- Book Running Lead Manager for US$ 1,343 million IPO of Swiggy
- Book Running Lead Manager for US$ 781 million IPO of Bajaj Housing Finance
- Sole Bookrunner for US$ 146 million Block Trade by TPG in Tata Technologies
- Book Running Lead Manager for US$ 499 million IPO of BrainBees Solutions
- Book Running Lead Manager for US$ 732 million IPO of Ola Electric Mobility
- Sole Bookrunner for US$ 109 million Block Trade for CPPIB in Delhivery
- Joint Bookrunner for US$ 1,809 million Block Trade for Vodafone Plc in Indus Towers
- Sole Bookrunner for US$ 235 million Block Trade for Timken Singapore in Timken India
- Sole Bookrunner for US$ 429 million Block Trade by Bain Capital in Axis Bank

Mergers & Acquisitions

- Advisor to Fourth Partner Energy on US$275 million Investment by International Finance Corporation (IFC), Asian Development Bank (ABD) and DEG (KfW Group) in Fourth Partner Energy
- Placement Agent on US$300 million Investment by Blackstone in Bagmane Group
- Exclusive advisor to Macquarie on US$325 million sale of Stride Climate Investments portfolio to Actis

Debt Capital Markets

- Joint Lead Manager and Joint Global Coordinator for Biocon Biologics US$800 million 5NC2 Senior Secured Notes
- Joint Lead Manager and Joint Bookrunner for EXIM US$1 billion 10y Senior Unsecured Bond Offering

Franchise Awards

- The Asset: Best India IPO (Swiggy)
- The Asset: Best India Block Trade (BAT PLC US$2.11 billion block trade in ITC Limited)
- The Asset: Best India New Bond (Biocon Biologics)
- The Asset: Best India Green Financing (Reliance Industries)
- IFR Asia Awards: Best High Yield Bond (Biocon Biologics)
- Dun & Bradstreet: Leading Foreign Bank in India
- Institutional Investor (Extel): Ranked #1 Research House in India, 2025

Business Outlook

Global economy is expected to witness a slowdown in FY2025-26 due to rising trade frictions, persistent geopolitical and policy uncertainties, elevated market volatility and divergence in inflation trajectories across major economies. Despite these external headwinds, India is poised to sustain its growth momentum with real GDP projected to grow by 6.5%, same as the previous year. This resilience is underpinned by strong domestic demand, moderating inflationary pressure, robust capital markets, and growing exports.

Capital market activity is expected to remain buoyant through FY2025-26. In the Equity Capital Market (ECM), IPO activity is likely to gain further traction, backed by a strong pipeline and positive investor sentiment. Quick-to-market deals, including Qualified Institutional Placements (QIPs) and Block trades are anticipated to remain robust, driven by a favorable market sentiment and strong institutional liquidity. On the debt side, the Debt Capital Market (DCM) is expected to benefit from India's inclusion in global bond indices, lower inflationary pressures, and a stable interest rate environment, driving higher corporate Bond issuances.

Extract of Annual Return

In terms of section 92(3) of the Companies Act, 2013 and rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company is available on the website of the Company at https://business.bofa.com/in/en/about-us/corporate-governance.html.

Number of Meetings of the Board

During FY2024-25 the Board of Directors met six times on the dates as stated below:

Sr. No.	Date of Board Meetings
1.	June 12, 2024
2.	July 23, 2024
3.	September 27, 2024
4.	January 20, 2025
5.	February 21, 2025
6.	March 28, 2025

Board of Directors

The details of Directors as on the date of this Report are as follows:

Sr. No.	Name of the Director	Designation	Director Identification Number (DIN)	Dates of Appointment / Re-appointment
1.	Mr. Manishi Kansal	Chairman & Non-executive Director	05166146	December 18, 2023.
2.	Ms. Mitali Ghosh	Independent Director	09184497	1st Term: June 15, 2021 to June 14, 2026.
3.	Mr. Kumar Shah	Independent Director	00033865	1st Term: July 14, 2022 to July 13, 2027.
4.	Mr. Asit Bhatia	Whole-time Director	05112750	Appointment as Director: November 25, 2011. Appointment as a Whole-time Director: 1st Term: June 16, 2021 to June 15, 2024; 2nd Term: June 16, 2024 to June 15, 2026.
5.	Mr. Rajnarayan Balakrishnan	Whole-time Director	06694243	1st Term: May 28, 2015 to May 27, 2018; 2nd Term: May 28, 2018 to May 27, 2021; 3rd Term: May 28, 2021 to May 27, 2024; 4th Term: May 28, 2024 to May 27, 2027.
6.	Mr. Arbind Maheswari	Whole-time Director	07415888	1st Term: January 25, 2016 to January 24, 2019; 2nd Term: January 25, 2019 to January 24, 2022; 3rd Term: January 25, 2022 to January 24, 2025; 4th Term: January 25, 2025 to January 24, 2028.
7.	Mr. Sudhir Jain	Non-executive Director	08765695	July 24, 2020.

Changes in Directors till the Date of the Report

Appointment(s)/Re-appointment(s)

Mr. Rajnarayan Balakrishnan, Whole-time Director and Key Managerial Personnel of the Company and Mr. Sudhir Jain, Non-Executive Director of the Company, who retired by rotation in accordance with section 152(6) of the Companies Act, 2013 ("the Act") at the Annual General Meeting (AGM) of the Company held on September 27, 2024, were duly re-appointed at the said Meeting.

In accordance with the provisions of section 161 and other applicable provisions of the Act, Mr. Manishi Kansal was appointed as the Additional Non-Executive Director of the Company by the Board of Directors at its Meeting held on December 18, 2023, with effect from December 18, 2023. The appointment was approved by the Members at the AGM of the Company held on September 27, 2024.

In accordance with the provisions of sections 2(51), 196, 197 and 203 of the Act read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act and other applicable provisions of the Act, Mr. Rajnarayan Balakrishnan and Mr. Arbind Maheshwari, were re-appointed as Whole-time Directors and Key Managerial Personnel of the Company, liable to retire by rotation, by the Board of Directors, at its Meetings held on March 28, 2024 and July 23, 2024, respectively, for a period of 3 years, with effect from May 28, 2024 till May 27, 2027 and from January 25, 2025 till January 24, 2028, respectively. The respective appointments were approved by the Members of the Company at the AGM of the Company held on September 27, 2024.

In accordance with the provisions of sections 2(51), 196, 197 and 203 of the Act read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act and other applicable provisions of the Act, Mr. Asit Bhatia, was re-appointed as a Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation, by the Board of Directors, at its Meeting held on June 12, 2024, for a period of 2 years, with effect from June 16, 2024 till June 15, 2026. The appointment was approved by the Members of the Company at the AGM of the Company held on September 27, 2024.

In accordance with section 152(6) of the Act, Mr. Asit Bhatia and Mr. Arbind Maheswari, Whole-time Directors and Key Managerial Personnel of the Company are liable to retire by rotation and being eligible, seek re-appointment.

Resolutions in respect to the aforesaid re-appointments have been included in the Notice convening the 50th AGM of the Company.

Cessation/Resignation

No Directors have resigned from the Board of the Company since April 1, 2024 till the date of this report.

Declaration Given by Independent Directors and Statement on Compliance of Code of Conduct

The Company has received declaration from both its Independent Directors, Ms. Mitali Ghosh and Mr. Kumar Shah, confirming that they meet the criteria of independence, as prescribed under section 149(6) of the Companies Act, 2013("the Act").

In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required to discharge their duties and functions as Independent Directors.

Further, the Independent Directors have complied with the Code for Independent Directors, prescribed in Schedule IV to the Act.

Changes in Key Managerial Personnel till the Date of the Report

Appointment(s)/Re-appointment(s)

By virtue of the re-appointments as stated above, Mr. Rajnarayan Balakrishnan, Mr. Asit Bhatia and Mr. Arbind Maheswari were re-appointed as the Key Managerial Personnel of the Company, with effect from May 28, 2024, June 16, 2024, and January 25, 2025, respectively.

Mr. Rahul Manjeshwar was appointed as the Chief Financial Officer, Key Managerial Personnel of the Company by the Board at its Meeting held on May 26, 2025, with effect from May 26, 2025.

Ms. Priyesha Sehgal, Company Secretary, Key Managerial Personnel of the Company remained in her position.

Resignation

During FY2024-25, Mr. Naresh Shah resigned as the Chief Financial Officer, Key Managerial Personnel of the Company with effect from close of business hours of March 31, 2025. The Board expresses its sincere appreciation for the valuable services rendered by him during his tenure in the Company.

Directors' Responsibility Statement

Pursuant to section 134(3)(c) of the Companies Act, 2013 ("the Act"), your Directors confirm that -

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

b) the Directors had 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 for the financial year ended March 31, 2025 and of the profit of the Company for that period;

c) the Directors had 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;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls with reference to the financial statements to be followed by the Company and such internal financial controls are adequate and were operating effectively;

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Evaluation of Board Performance

In accordance with the provisions of the Companies Act, 2013 ("the Act"), the performance of the Board of Directors and of its Committees and individual Directors were evaluated taking into consideration various performance related aspects.

Ms. Mitali Ghosh and Mr. Kumar Shah, Independent Directors of the Company, reviewed the matters pertaining to performance evaluation of the Board, Committees and Directors, as prescribed under Schedule IV of the said Act, at a separate meeting of Independent Directors convened on March 28, 2025.

The Independent Directors had the following observations:

The Board, the Chairman, the Audit Committee, the Corporate Social Responsibility Committee and the Nomination and Remuneration Committee of the Company are operating in an effective and efficient manner. Critical business issues are deliberated at Meetings and relevant financial information is reported in a timely manner. The Board Members have appropriate and diverse range of Indian and international experience and possess appropriate regulatory knowledge and are conversant with the evolving regulatory landscape. The Board and the Committees are balanced and productive with appropriate oversight of risk. There is a smooth and timely flow of information between the Board, Committees and the Company Management.

The Company is not listed on any stock exchanges and only 0.05% of the Company's shares are held by external shareholders. The Company holds Annual General Meeting of the shareholders every year and maintains a healthy dialogue.

In general, the Independent Directors expressed their satisfaction in respect of the following aspects of governance:

a) Performance of non-Independent Directors and the Board as a whole;

b) Performance of the Chairperson of the Company, taking into account the views of the executive and non-executive Directors;

c) The quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform its duties;

d) The Company Secretary performed her duties in connection with the Board effectively.

Both the Independent Directors stated that all the information and the meeting material required by the Committees and the Board were shared in time. They, however, requested that the Board should be briefed more proactively on any matters with potentially material regulatory and/or legal implications. The Independent Directors expressed their appreciation towards the performance of the Chairman, the Board and the Company Secretary of the Company.

The Board of Directors at its Meeting held on March 28, 2025, reviewed the performance of every (i) Director; (ii) Committees; and (iii) Board as a whole in terms of the under mentioned parameters and formed the following opinion:

- The information provided to the Directors prior to Board Meetings meets desired expectations in terms of the flow of information, adequacy and compliance with the applicable laws;
- The Board of Directors of the Company were effective in decision making;
- The Company's systems of control were effective for identifying material risks and reporting material violations of policies and law;
- The Board of Directors are effective in providing necessary advice and suggestions to the Company's Management;
- The Board's Chairman effectively and appropriately leads and facilitates the Board Meetings and the policy and governance work of the Board;
- The Board Committees devote adequate time in discharging their duties;
- The Directors encouraged open communication, meaningful participation, and timely resolution of issues, at various Meetings;
- The Directors have knowledge of the sector in which the Company operates.
- The Company Secretary performed her duties in connection with the Board effectively.

Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other Employees

The Company's Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other Employees, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as prescribed under section 178(3) of the Companies Act, 2013, has been annexed as **ANNEXURE-I** and forms part of this Report.

Committees of the Board

(i) Audit Committee:

The composition of the Audit Committee, as on the date of the Report, is as under:

1) Mr. Kumar Shah
2) Ms. Mitali Ghosh
3) Mr. Manishi Kansal

The Audit Committee met four times, during the year under review, on July 23, 2024, February 21, 2025, and March 28, 2025. There were two meetings of the Audit Committee on March 28, 2025.

(ii) Nomination and Remuneration Committee:

The composition of the Nomination and Remuneration Committee, as on the date of the Report, is as under:

1) Ms. Mitali Ghosh
2) Mr. Kumar Shah
3) Mr. Manishi Kansal

The Nomination and Remuneration Committee met six times, during the year under review, on June 12, 2024, July 23, 2024, January 20, 2025, February 21, 2025, and March 28, 2025. There were two meetings of the Nomination & Remuneration Committee on January 20, 2025.

(iii) Corporate Social Responsibility Committee:

The composition of the Corporate Social Responsibility Committee, as on the date of the Report, is as under:

1) Ms. Mitali Ghosh
2) Mr. Asit Bhatia
3) Mr. Manishi Kansal

The Corporate Social Responsibility Committee met twice during the year under review, on July 23, 2024, and March 28, 2025.

(iv) IT Committee:

The composition of the IT Committee, as on the date of the Report, is as under:

1) Mr. Rakesh Shetty
2) Mr. Manishi Kansal
3) Mr. Sarfraz Ahmed
4) Mr. Mandar Donde
5) Ms. Vinata Mhatre
6) Mr. Vivian Trang
7) Mr. Riten Shah
8) Mr. Mohit Dixit
9) Mr. Sangram Mohite
10) Mr. Himanshu Mathur
11) Mr. Ajit Nair
12) Representative from ANB Solutions Pvt. Ltd.

The Board at its Meeting held on March 28, 2025, approved the change of name of the Technology Committee to IT Committee.

The IT Committee met twice during the year under review, on June 26, 2024, and December 5, 2024.

Ms. Prittam Desai ceased to be a Member of the IT Committee with effect from July 23, 2024.

Mr. Sangram Mohite was appointed as a Member of the IT Committee with effect from July 23, 2024.

Mr. Arbind Maheswari ceased to be the Chairperson and Member w.e.f. April 1, 2025 and Mr. Rakesh Shetty was appointed as the Chairperson of the IT Committee w.e.f. April 1, 2025.

Mr. Manishi Kansal, Ms. Vinata Mhatre, Mr. Mandar Donde, Mr. Vivian Trang, Mr. Riten Shah, Mr. Mohit Dixit, and Mr. Himanshu Mathur were appointed as Members of the IT Committee w.e.f. April 1, 2025. Further, a representative from ANB Solutions Pvt. Ltd. was also appointed as a Member of the IT Committee w.e.f. April 1, 2025.

Mr. Sethu Thangavelu ceased to be a Member of the IT Committee w.e.f. April 1, 2025.

Auditors

Statutory Auditors:

In accordance with section 139 of the Companies Act, 2013, M/s. Price Waterhouse Chartered Accountants LLP, (ICAI Firm Registration No. 012754N/N500016), were appointed by the shareholders of the Company at the Annual General Meeting held on September 27, 2024, as Statutory Auditors, for a period of 5 years, to hold office until the conclusion of the 54th Annual General Meeting of the Company in year 2029.

The Auditors' Report for the year under review issued by M/s. Price Waterhouse Chartered Accountants LLP, does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditors:

Your Directors have appointed M/s. Surendra Kanstiya Associates, Company Secretaries, as the Secretarial Auditor of the Company, in accordance with section 204 of the Companies Act, 2013 ("the Act") and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In terms of the provisions of section 204 of the Act, the Secretarial Audit Report for FY2024-25, in the prescribed Form MR – 3, is annexed as **ANNEXURE–II** and forms part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Reporting of Frauds by the Auditors

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee, under section 143(12) of the Companies Act, 2013, that warrants mention in this Report.

Risk Management Policy

The extract of the Risk Management Policy, adopted by the Company, including identification of elements of risk pursuant to section 134(3)(n) of the Companies Act, 2013, is attached as **ANNEXURE-III** and forms part of this Report.

Corporate Social Responsibility

The extract of the Corporate Social Responsibility Policy implemented by the Company and the initiatives taken during the year under review, pursuant to section 134(3)(o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 is attached as **ANNEXURE-IV** and forms part of this Report.

Changes in Company's Subsidiary, Joint Venture or Associate Company

There are no companies which have become or ceased to be the Company's subsidiary, joint venture or associate company during the year under review.

Statement Containing Salient Features of the Financial Statement of Subsidiaries, Joint Ventures and Associate Companies

Since the Company does not have any subsidiary company, joint ventures and associate companies, accordingly, Form AOC-1 shall not be applicable to the Company, for the year under review.

Particulars of Loans, Guarantees or Investments

The Company has not given loans, provided guarantees or made investments under section 186 of the Companies Act, 2013, during the year under review.

Particulars of Contracts or Arrangements with Related Parties

All contracts, arrangements and transactions entered by the Company with the related parties, during FY2024-25, were in the ordinary course of business and on arm's length basis. During the year under review, the Company had not entered into any contract or arrangement with related parties, referred to in section 188(1) of the Companies Act, 2013 ("the Act"), which could be considered material. Accordingly, the disclosure of related party transactions to be provided under section 134(3)(h) of the Act, in Form AOC-2 is not applicable to the Company. Contracts or arrangement or transactions are considered as 'material' if they exceed the limit requiring Shareholder's approval, as specified in section 188 of the Act and rules made thereunder.

Deposits

The Company has not accepted any deposits during FY2024-25, from the public, within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Events subsequent to the date of Financial Statements

Events subsequent to the date of financial statements has been updated in the respective sections.

Internal Financial Controls with Reference to Financial Reporting

The Company has an adequate internal financial controls system with reference to financial reporting in all material respects that is commensurate with the size and nature of its business and such internal financial controls over financial reporting are operating effectively.

Maintenance of Cost Records

Maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the Company.

Conservation of Energy and Technology Absorption

Disclosures pertaining to conservation of energy and technology absorption are not applicable to the Company, during the year under review.

Foreign Exchange Earnings and Outgo

Foreign Exchange earnings of the Company during FY2024-25 were Rs. 581 million (previous year Rs. 139 million) while outgoings were Rs. 438 million (previous year Rs. 296 million).

Details of Issue of Sweat Equity Shares

During the period under review, no Sweat Equity Shares were issued by the Company.

Details of difference between 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

During the year under review, there was no instance of one-time settlement with any Bank or Financial institution.

Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has implemented a Policy on Prevention and Redressal of Sexual Harassment of Women at the Workplace and is fully compliant with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints filed during FY2024-25, under the aforesaid Act.

Details of complaints handled during FY2024-25 under the abovementioned Policy are as follows:

Particulars	Number of complaints
Number of complaints of sexual harassment received in the year	0
Number of complaints disposed off during the year	0
Number of cases pending for more than ninety days	0

Statement with respect to the compliance to the provisions relating to the Maternity Benefits Act, 1961

The Company is in full compliance with all the provisions relating to the Maternity Benefits Act, 1961.

Whistleblowing Policy

The Company has established a Whistleblowing Policy in line with the applicable regulations.

Material and Significant Orders Passed by Regulators or Courts or Tribunals

During the period under review, there were no material and significant orders passed by any Regulators or Courts or Tribunals against the Company, impacting its status as going concern and its future operations.

Proceedings pending under the Insolvency and Bankruptcy Code

There are no such proceedings or appeals pending and no application has been filed under Insolvency and Bankruptcy Code, 2016 either by or against the Company during the year under review and from the end of the financial year upto the date of this report.

Secretarial Standards

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) for the financial year ended March 31, 2025.

Acknowledgement

The Board places on record its appreciation for the wholehearted and sincere co-operation received by the Company during the year from the employees, clients, bankers, shareholders, regulators and various government authorities at all levels.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
BofA SECURITIES INDIA LIMITED

MANISHI KANSAL	**RAJNARAYAN BALKRISHNAN**
CHAIRMAN & NON-EXECUTIVE DIRECTOR	**WHOLE-TIME DIRECTOR**
(DIN: 05166146)	**(DIN: 06694243)**

Date: August 4, 2025

Place : Mumbai

ANNEXURES TO THE DIRECTORS' REPORT

ANNEXURE - I

BofA Securities India Limited's (the "Company" or "BofASI") Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other Employees

1. Background

The Nomination and Remuneration Committee ("the Committee") is a committee of the Board of Directors ("the Board") of the Company to exercise oversight with respect to the Company's compliance with requirements set forth under section 178 of the Companies Act, 2013 ("the Act"). The Committee reports to the Board as required.

The Committee is authorized to perform any activity or matter within this Policy and the Charter or as authorized by the Board.

The Committee is required to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial Personnel (as defined by the Act) and certain other employees.

2. Scope of Duties

The Committee is responsible for exercising oversight with respect to the Company's compliance with the applicable provisions of the Act which include:

A. Nomination

- Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the established criteria and recommending their appointments to the Board.
- Formulating the criteria for determining the qualifications, positive attributes and in the case of the Independent Directors, the independence of the directors.
- Discussing the proposals for new incumbent(s) who are nominated to be director(s) to the Board and as Senior Management .
- Reviewing the qualification and credentials and assessing the suitability of every person so nominated to be on the Board.
- Discussing and recommending to the Board that the nominated person is fit and proper person to act as director to the Company.
- Specifying and recommending to the Board, the manner for effective evaluation of performance of Board, the committees constituted by the Company as per the requirements of the Act and individual directors.
- Reviewing the implementation and compliance of the manner specified for effective evaluation.
- Identifying persons who may be appointed as the Key Managerial Personnel of the Company, as defined under section 2(51) of the Companies Act, 2013 and recommending to the Board their appointment.
- Recommending to the Board, the removal of directors, Key Managerial Personnel and Senior Management.

B. Remuneration

- Recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees (the "Policy")
- As required by the Act, while formulating the policy, the Committee shall ensure that :
    - o The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

- o The relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- o The remuneration to directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- The review of compensation decisions for Research Analysts shall be as required by the Securities and Exchange Board of India (Research Analysts) Regulations.

3. Remuneration for directors, Key Managerial Personnel and other employees

- The Company's Independent Director remuneration philosophy is designed to appropriately remunerate its non-management directors for the time and effort required to serve. Independent Directors receive remuneration for their participation in the Board or Committees of the Board, which is based on a market analysis in order to provide competitive annual payments reflective of market practices.
- All internal directors, Key Managerial Personnel and employees in Senior Management are remunerated based on their scope of responsibility, experience, market pressures and accountability as employees of the Company. Internal directors do not receive additional remuneration for their membership or participation in the Board or Committees of the Board.

4. Expectations of the Board regarding directors' qualifications

The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for business acumen and integrity.

An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

5. Criteria for Independent Directors as per Section 149(6) of the Companies Act, 2013 Read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014

An Independent Director in relation to a company, means a Director other than a Managing Director or a Whole-time Director or a Nominee Director:

a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise, experience, appropriate skills and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business;

b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or Directors in the company, its holding, subsidiary or associate company;

c) who has or had no pecuniary relationship, other than remuneration as such Director or having transaction not exceeding ten percent. of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial year;

d) none of whose relatives -

i. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year: Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two percent of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

ii. is indebted to the company, its holding, subsidiary or associate company or their promoters, or Directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

iii. has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or Directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

iv. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

e) who, neither himself nor any of his relatives -

i. holds or has held the position of a Key Managerial Personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.

ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -

- a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

iii. holds together with his relatives two per cent or more of the total voting power of the company; or

iv. is a Chief Executive or Director, by whatever name called, of any nonprofit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, Directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company.

Independent Directors are expected to demonstrate the following personal and professional characteristics:

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising their duties;
- exercise their responsibilities in a bona fide manner in the interest of the company;
- devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- not allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

- refrain from any action that would lead to loss of their independence;
- where circumstances arise which make an Independent Director lose their independence, the Independent Director must immediately inform the Board accordingly;
- assist the company in implementing the best corporate governance practices.

6. **Key Managerial Personnel**

Key Managerial Personnel ("KMP") shall consist of the Chief Executive Officer or the Managing Director or the Manager, Whole-time Directors, Chief Financial Officer ("CFO") and Company Secretary who are in wholetime employment of the Company. KMPs are expected to possess required qualifications, experience, skills and expertise to effectively discharge their duties and responsibilities.

7. **Senior Management**

"Senior Management" shall be personnel of the Company who are members of its core management team, excluding board of directors, comprising all members of management one level below the executive directors, including the functional heads, as identified under the categories of Core Management Team and Functional Heads, as given below, after considering the criticality of the function and responsibility and accountability of the roles/positions:

SR. NO.	TITLE	ROLE	SENIORITY
Core Management Team			
1.	Managing Director ("MD") & Country Executive	Responsible for the BofA franchise in India	MD
2.	MD & Head Equities	Head of Equities responsible for the Line of Business ("LOB") in India	MD
3.	MD & Head Research	Head of Research responsible for the LOB in India	MD
4.	MD & Head Global Corporate & Investment Banking ("GCIB")	Responsible for Investment Banking & Capital Markets businesses in India	MD
5.	MD & Head Credit Trading	Head of Credit Trading responsible for the LOB in India	MD
6.	Vice Chair Investment Banking ("IBK")/Global Corporate and Investment Banking ("GCIB")	Vice Chair - Senior Role in the organization	MD or equivalent rank
Functional Heads (Represents the Enterprise Control Functions and critical LOBs)			
7.	Designate Compliance Officer	Experienced Compliance Officer who is designated as such with SEBI for the relevant SEBI licenses	VP or above
8.	Country Head Communications, Marketing & Corporate Affairs	Represents Communications, Marketing & Corporate Affairs in India	SVP
9.	Functional Lead Human Resources	Senior most Human Resources person in BofASI	VP or above

10.	Director Legal	Head of Legal in India	Director or above
11.	Director Global Markets Tech	Senior person in Technology who will be responsible for all technology functions including Global Information Security and Infrastructure	Director or above
12.	Functional Lead Audit	Senior Auditor for BofASI	VP & above
13.	Functional Lead Operations	Senior person in Operations in BofASI	Director or above
14.	Risk Designate	Risk Designee is the Chief Risk Officer of BANA India who is a director on BofASI Board	Director or above

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
BofA SECURITIES INDIA LIMITED

MANISHI KANSAL
CHAIRMAN & NON-EXECUTIVE DIRECTOR
(DIN: 05166146)

RAJNARAYAN BALAKRISHNAN
WHOLE-TIME DIRECTOR
(DIN: 06694243)

Date: August 4, 2025
Place: Mumbai

ANNEXURE – II

Form No. MR-3
For the Financial Year ended 31st March, 2025

Secretarial Audit Report

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

To,
The Members,
BofA Securities India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BofA Securities India Limited [CIN U74140MH1975PLC018618] (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns file and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter:

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

   (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – Not applicable to the Company;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
   (v) Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
   (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
   (b) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

(2) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the year under report:

   (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover Regulations, 2011;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
   (iii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   (iv) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   (v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
   (vi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
   (vii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

3) The Company is registered with the Securities and Exchange Board of India as a Stock Broker, Merchant Banker, and Research Analyst and has complied with the applicable Regulations /Guidelines issued by the Securities and Exchange Board of India and Stock Exchanges.

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

Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

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

We further report that -

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All majority decisions are carried through and there have not been any instances where any member has offered dissenting views on any business.

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

For Surendra Kanstiya Associates
Company Secretaries
UIN S1990MH007900

Date: August 4, 2025
UDIN: F002777G000921783

Surendra U. Kanstiya
FCS 2777. CP 1744

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
BofA Securities India Limited

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2. We have followed the 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 the Secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

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

For Surendra Kanstiya Associates
Company Secretaries
UIN S1990MH007900

Date: August 4, 2025
UDIN: F002777G000921783

Surendra U. Kanstiya
FCS 2777. CP 1744

ANNEXURE – III

Relevant Extract of Risk Management Policy

BofASI is an operating company engaged in activities as Stock Broker, Merchant Banker and Research Analyst. It is an indirect subsidiary of Bank of America Corporation.

Parent Company Risk Management Statement:

- Bank of America Corporation's (BAC, "Company") Risk Appetite Statement serves as the foundation for consistent and effective management of risks facing BAC and its subsidiaries. BAC Risk Appetite Statement defines and communicates the amount of capital, earnings or liquidity we are willing to put at risk to achieve our strategic objectives and business plans, consistent with applicable regulatory requirements. The Risk Appetite Statement reinforces that the Company maintains an acceptable risk profile in alignment with our strategic and capital plans. The Risk Appetite Statement provides a common framework and a comparable set of measures for senior management and the board of directors to clearly indicate the aggregate level of risk the Company is willing to accept. The Risk Appetite Statement includes both qualitative components and quantitative limits that are reviewed and approved by the BAC Board of Directors at least annually.
- The Risk Appetite Statement is rooted in several principles:
- Overall risk capacity – BAC's overall capacity to take risk is limited, therefore the Company prioritizes the risks it takes. BAC's risk capacity informs the Company's risk appetite, which is the level and types of risk BAC is willing to take to achieve business objectives.
- Financial strength to absorb adverse outcomes – BAC must maintain a strong and flexible financial position so we can weather challenging economic times and take advantage of organic growth opportunities. Therefore, BAC sets objectives and targets for capital and liquidity that permit the Company to continue to operate in a safe and sound manner at all times, including during periods of stress.
- Risk-reward evaluation – Risks taken must fit BAC's risk appetite and offer acceptable risk-adjusted returns for shareholders.
- Acceptable risks – BAC considers all types of risk including those that are difficult to quantify. Qualitative guidance within the risk appetite statement describes the company's approach to managing such risks in a manner consistent with the culture. For example, actions considered in a line of business that unduly threaten the Company's reputation should be escalated and restricted appropriately.
- Skills and capabilities – BAC seeks to assume only those risks we have the skills and capabilities to identify, measure, monitor and control.

BofASI Risk Management:

BofASI's Risk Policy operates alongside BAC's global framework and encompasses the seven risk types described as below. It is noted that due to limited scope of business activities (primarily being fee based business), some of the below mentioned risks are currently not applicable to BofASI:

- **Credit risk** is defined as the the risk of loss arising from the inability or failure of a borrower or counterparty to meet its obligations. No lending activity is carried out under BofASI. Debt & Equity Capital market underwriting activity is approved through regional committees including local risk manager representation.
- **Market risk** is the risk that changes in market conditions and may adversely impact the value of assets or liabilities, or otherwise negatively impact earnings. Market risk is inherent in the operations and arises from investments (No trading activity currently undertaken). Organization uses Value at Risk ("VAR") modeling to evaluate the risks in its trading activities. The calculated VaR represents the worst loss the portfolio is expected to experience with a given level of confidence. It reflects the volatility of the positions in the portfolio and how strongly the risks are correlated. All limit excesses are communicated to senior management for review.
- **Operational risk** is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational Risk Events: inadequate or failed internal processes, people, systems and external events may result in unexpected or undesired consequences including a financial loss, an unexpected gain, a near miss and/or an opportunity cost (lost future revenue). The events associated with these unintended and/or undesired consequences are termed as operational risk events.

- **Strategic risk** is the risk resulting from incorrect assumptions about external or internal factors; inappropriate business plans; ineffective business strategy execution; or failure to respond in a timely manner to changes in the regulatory, macroeconomic or competitive environments in the geographic locations in which we operate. BofASI manages strategic risk through assessing earnings and risk profile throughout the year. These are periodically discussed in appropriate governance committee.
- **Liquidity risk** is the inability to meet expected or unexpected cash flow and collateral needs while continuing to support the businesses and customers under a range of economic conditions. Sources of liquidity risk include unavailability of funding at the price or amount anticipated or credit rating downgrades
- **Reputational risk** is the risk that negative perceptions of the Company's conduct or business practices may adversely impact its profitability or operations through an inability to establish or maintain existing, customer/client relationships or otherwise impact relationships with key stakeholders, such as investors, regulators, employees and the community. Reputational risk is mitigated by good governance controls.
- **Compliance risk** Compliance risk is the risk of legal or regulatory sanctions, material financial loss or damage to the reputation of the Company arising from the failure of the Company to comply with the requirements of applicable laws, rules, regulations and related self-regulatory organizations' standards and codes of conduct (collectively, "applicable laws, rules and regulations"). The Company is committed to complying with applicable laws, rules and regulations governing the processes and activities of our front line units and control functions.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
BofA SECURITIES INDIA LIMITED

MANISHI KANSAL
CHAIRMAN & NON-EXECUTIVE DIRECTOR
(DIN: 05166146)

RAJNARAYAN BALAKRISHNAN
WHOLE-TIME DIRECTOR
(DIN: 06694243)

Date: August 4, 2025
Place : Mumbai

ANNEXURE - IV

Corporate Social Responsibility (CSR)

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to clause (o) of sub-section 3 of section 134 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014 as amended]

1. Brief outline on CSR Policy of the Company.

Introduction

Being a responsible business is integral to our success and that of the customers, shareholders and communities we serve around the world. Corporate Social Responsibility (CSR) is embedded in our values and informs how we conduct business, develop products and services and deliver on our goals and commitments. As a responsible Company we follow responsible business practices in the communities in which we operate. We rigorously review our business practices and policies and are continuing to simplify information for customers, maintain a strong risk culture and manage our businesses to be accountable to shareholders and stakeholders.

Our CSR approach, aligned to our global strategy, continued to focus on building strong economies, helping communities thrive, helping communities thrive, promoting arts and culture and environmental sustainability.

Objective

The CSR Policy sets out the framework that would guide all CSR initiatives and activities undertaken by the Company. The policy would also ensure compliance with section 135 of the Companies Act, 2013 read with the relevant Rules made there under. It will be further guided by APAC and Global CSR guidelines.

Any project or program that is exclusively for the benefit of the Company's employees would not be considered as CSR. The surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company. The scope and ownership of this policy will be within India CSR and governed by APAC CSR and Global CSR.

Scope & Focus Areas

The scope and focus areas of the Company's CSR Policy shall be in alignment with activities enumerated in Schedule VII of the Companies Act, 2013 (Act) and include:

1) eradicating hunger, poverty and malnutrition, ensuring food security, promoting health care including preventive health care and medicines and sanitation and making available safe drinking water;
2) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
3) promoting gender equality, empowering women and differently enabled individuals, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4) ensuring environmental sustainability, addressing climate change, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
5) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
6) measures for the benefit of armed forces veteran, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
7) training to promote rural sports nationally recognized sports, Paralympic sports and Olympic sports;

8) contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

9) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(b) Contributions to public funded Universities like Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organization (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);

10) rural development projects;

11) slum area development (the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force);

12) disaster management, including relief, rehabilitation and reconstruction activities.

The scope and focus of the Policy shall be modified from time to time and will reflect any modifications made in Schedule VII of Companies Act 2013 ('the Act').

Overview of FY2024-25

This year, the Company's grants continued to focus on improving quality of education and teaching methodology through training, up-skilling, and reskilling of instructors, teachers, and school leaders with an aim to improve learning outcomes for children. CSR grants also supported training of youth in job ready and technical skills across industry sectors. Two new grants this year focused on clinical services and capacity building of caregivers working with children with intellectual and developmental disability (IDD), and on promotion of tribal and folk art of India.

In line with this strategy, the Company has extended support to Non-Governmental Organizations (NGOs) in the areas of Education and Skills Development, Health and promotion of Art and Culture. Projects supported by our grants focused on enhancing educational outcomes and vocational training, and health outcomes for 67,493 beneficiaries, including 8,045 direct beneficiaries and 59,448 indirect beneficiaries, across 11 states and 2 UTs. Additionally, our grant for promotion of Art and Culture supported 8 tribal and folk artists to create 33 artworks – an exhibition of these artwork had a footfall of more than 60,000 till March 2025.

- Education – through The Akanksha Foundation, two government schools in Mumbai and Navi Mumbai were supported that catered to 1,879 students. Further, through a partnership with Centre for Equity and Quality in Universal Education (CEQUE), 749 primary grade teachers, across 515 government schools in Palghar, Nashik and Burhanpur districts, were trained in effective classroom teaching and learning practices.
- Skill Development: Our grant to Generation India Foundation supported employability linked skills training of 916 candidates.
- Grant to Ummeed supported delivery of clinical and ancillary services for 1,612 children with IDD and their families at their Mumbai centre. The grant additionally supported training of 2,499 professionals and care givers working with these children.
- Promotion of Art and Culture: A grant to Mumbai's Chhatrapati Shivaji Maharaj Vastu Sangrahalaya (CSMVS) supported 8 Shilpagurus (artists practicing tribal or folk art) to create 33 artworks including paintings, traditional textiles, and drawings from various ancient traditions and rich heritage of India.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Mitali Ghosh	Independent Director (Chairperson of CSR Committee)	2	2
2	Mr. Asit Bhatia	Whole-time Director	2	2
3	Mr. Manishi Kansal	Chairman & Non-Executive Director	2	2

Notes:

1. The Corporate Social Responsibility Committee met twice during the year under review, on July 23, 2024, and March 28, 2025.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. https://business.bofa.com/in/en/about-us/corporate-governance.html

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable as per the threshold as provided in Rule 8 sub-rule (3) of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 5,365 million**
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs.107.3 million**
   (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: **Nil**
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 107.3 million**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 106.3 million**
   (b) Amount spent in Administrative Overheads: **Rs. 3.07 million**
   (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 109.4 million**
   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the financial year (in Rs. million)	Amount Unspent (in Rs.million)				
	Total Amount transferred to Unspent CSR Account as per sub section of (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
109.4	Nil	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Financial year	Amount (in Rs. million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	107.3
(ii)	Total amount spent for the Financial Year	109.4
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2.1
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	(refer note below)

Note : The Company is not carrying forward the excess spent as per (iii) to the succeeding year.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in Rs. million)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Rs. million)*	Amount Spent in the Financial Year (in Rs. million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs. million)	Deficiency, if any
					Amount (in Rs. Million)	Date of Transfer		
1	FY2021-22	Nil	Nil	Nil	Nil	NA	Nil	NA
2	FY2022-23	Nil	Nil	Nil	Nil	NA	Nil	NA
3	FY2023-24	Nil	Nil	Nil	Nil	NA	Nil	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

   If Yes, enter the number of Capital assets created/ acquired: Not Applicable

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
BofA SECURITIES INDIA LIMITED

MANISHI KANSAL
CHAIRMAN & NON-EXECUTIVE DIRECTOR
(DIN: 05166146)

MITALI GHOSH
INDEPENDENT DIRECTOR &
CHAIRPERSON OF CSR COMMITTEE
(DIN :09184497)

Date : August 4, 2025
Place : Mumbai

INDEPENDENT AUDITORS' REPORT

To the Members of BofA Securities India Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of BofA Securities India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. 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, of the state of affairs of the Company as at March, 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

5. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.
6. In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.
11. 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.

Other Matter

12. The financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated July 23, 2024, expressed an unmodified opinion on those financial statements.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. As required by Section 143(3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books other than the back-up of the books of account and other books and papers maintained in electronic mode that have been kept on servers physically located in India on a daily basis on every working day, but for stated holidays and weekends on the next working day, and that the backup of certain audit trail logs has not been maintained on a server located in India on a daily basis, and the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements.

ii. The Company has long term contracts as at March 31, 2025 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 32(c)(xi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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, to the best of its knowledge and belief, as disclosed in the Note 32(c)(xii) to the financial statements, no funds 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, 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 Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:

(i) in respect of one software, the audit trail feature was not enabled at the database level to log any direct data changes; and

(ii) with respect to one of the accounting software managed by a third-party service provider used for the period April 1, 2024 to March 31, 2025, in the absence of any information pertaining to audit trail in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained, we did not notice any instance of audit trail feature being tampered with. Further, the Company has preserved the audit trail for prior financial year in compliance with the statutory record retention requirements, except in relation to the accounting software for which audit trail feature was not enabled.

15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: No. 012754N/N500016

Sd/-
Sharad Vasant
Partner
Membership Number: 101119
UDIN: 25101119BMIFEM2412

Place : Mumbai
Date : August 04, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of BofA Securities India Limited on the financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of BofA Securities India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

3. 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 specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. 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. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls 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 controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. 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 controls 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.

Opinion

8. In our opinion, the Company has, in all material respects, 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, 2025,

based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: No. 012754N/N500016

Sd/-
Sharad Vasant
Partner
Membership Number: 101119
UDIN: 25101119BMIFEM2412

Place : Mumbai
Date : August 04, 2025

Annexure B to the Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of BofA Securities India Limited on the financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The Company does not own any immovable properties (Refer Note 12 and Note 32(c)(i) to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such banks, and accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi The Central Government of India has not specified the maintenance of cost records under sub- section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, and other statutory dues, as applicable, with the appropriate authorities.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of the dues	Amount demanded (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	105.40	21.08	Financial Year 2015- 16	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	858.61	236.50	Financial Year 2015- 16	Income Tax Appellate Tribunal
Income Tax Act,1961	Income Tax	44.56	38.21	Financial Year 2016-17	Commissioner of Income Tax Appeals
Income Tax Act,1961	Income Tax	82.49	16.50	Financial Year 2017-18	Commissioner of Income Tax Appeals
Income Tax Act,1961	Income Tax	9.92	Nil	Financial Year 2018-19	Commissioner of Income Tax Appeals
Income Tax Act,1961	Income Tax	148.64	23.30	Financial Year 2020-21	Commissioner of Income Tax Appeals
Income Tax Act,1961	Income Tax	87.06	17.41	Financial Year 2021-22	Commissioner of Income Tax Appeals

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we noted that the Company has received whistle-blower complaint during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

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

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. The financial ratios prescribed under Division III of Schedule III of the Act are not applicable to the Company (Refer Note 32(c)(xv) to the financial statements). Further, according to the information and explanations given to us and on the basis of ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: No. 012754N/N500016

Sd/-
Sharad Vasant
Partner
Membership Number: 101119
UDIN: 25101119BMIFEM2412

Place : Mumbai
Date : August 04, 2025

Balance Sheet as at March 31, 2025

	Note	As at March 31, 2025 Rs. million	As at March 31, 2024 Rs. million
I ASSETS			
Financial Assets			
Cash and cash equivalents	**5**	**30,030**	31,846
Bank balances other than cash and cash equivalents	**6**	**22,772**	14,995
Receivables			
(i) Trade receivables	**7**	**649**	26,377
(ii) Other receivables	**8**	**149**	101
Investments	**9**	**0**	0
Other financial assets	**10**	**4,503**	17,349
		58,103	90,668
Non-Financial Assets			
Current tax assets (net)	**11**	**1,404**	1,424
Deferred tax assets (net)	**40.(b)**	**417**	334
Property, plant and equipment	**12**	**235**	300
Capital work in progress	**13.a**	**731**	22
Intangible assets under development	**13.b**	**14**	1
Intangible assets	**14**	**12**	7
Right-of-use assets	**34**	**612**	725
Other non-financial assets	**15**	**78**	77
		3,503	2,890
Total Assets		**61,606**	93,558
II LIABILITIES AND EQUITY			
Financial Liabilities			
Payables			
(i) Trade payables	**16**		
Total outstanding dues of micro enterprises and small enterprises		**0**	1
Total outstanding dues of creditors other than micro enterprises and small enterprises		**1,218**	26,345
(ii) Other payables	**17**		
Total outstanding dues of micro enterprises and small enterprises		**0**	0
Total outstanding dues of creditors other than micro enterprises and small enterprises		**358**	228
Lease Liabilities	**34**	**725**	850
Other financial liabilities	**18**	**12,036**	23,940
		14,337	51,364
Non-Financial Liabilities			
Provisions	**19**	**457**	466
Other non-financial liabilities	**20**	**223**	528
		680	994
Equity			
Equity share capital	**21**	**232**	232
Other equity	**22**	**46,357**	40,968
		46,589	41,200
Total Liabilities and Equity		**61,606**	93,558

The accompanying notes 1 to 44 form an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016
Chartered Accountants

sd/-

Sharad Vasant
Partner
Membership No. 101119
Mumbai : August 04, 2025

For and on behalf of the Board of Directors

sd/-

Manishi Kansal
Chairman
(DIN: 05166146)

sd/-

Rajnarayan Balakrishnan
Whole-time Director
(DIN: 06694243)

sd/-

Rahul Manjeshwar
Chief Financial Officer

sd/-

Priyesha Sehgal
Company Secretary
Membership No. A38367

Mumbai : Aug 04, 2025

BofA SECURITIES

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

	Note	Year Ended **March 31, 2025** **Rs. million**	Year Ended March 31, 2024 Rs. million
INCOME			
Revenue from operations:			
Fees and commission income	**23**	**9,042**	9,201
Other income	**24**	**3,063**	2,636
Total income		**12,105**	11,837
EXPENSES			
Finance costs	**25**	**47**	56
Fees and commission expenses	**26**	**308**	254
Employee benefits expenses	**27**	**2,124**	2,293
Depreciation, amortisation and impairment	**28**	**340**	329
Other expenses	**29**	**1,953**	1,210
Total expenses		**4,772**	4,142
Profit before tax		**7,333**	7,695
Tax expense:			
Current tax		**1,897**	1,989
Provision for tax for earlier years (net)		**10**	(2)
Deferred tax		**(81)**	(32)
Total tax expenses	**40**	**1,826**	1,955
Profit for the year		**5,507**	5,740
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to Statement of Profit and Loss			
Remeasurement (loss)/gain on net defined benefit plans	**33.(d)**	**(9)**	17
Income tax relating to above	**40**	**2**	(4)
Other comprehensive income for the year		**(7)**	13
Total comprehensive income for the year		**5,500**	5,753
Earnings per equity share, in Rs. [face value of Rs. 10 each]			
Basic and Diluted	**37**	**237.84**	247.91

The accompanying notes 1 to 44 form an integral part of the Financial Statements

This is the Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016
Chartered Accountants

sd/-

Sharad Vasant
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Membership No. 101119
Mumbai : August 04, 2025

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Chief Financial Officer

sd/-

Priyesha Sehgal
Company Secretary
Membership No. A38367

Mumbai : Aug 04, 2025

BofA SECURITIES

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

A. Equity share capital

(1) **For the year ended March 31, 2025** — **Rs. million**

Balance at beginning of the current reporting year	**Changes in equity share capital during the current year**	**Balance at the end of the current reporting year**
232	**-**	**232**

(2) For the year ended March 31, 2024 — Rs. million

Balance at beginning of the previous reporting year	Changes in equity share capital during the previous year	Balance at the end of the previous reporting year
232	-	232

B. Other equity — **Rs. million**

(1) **As at March 31, 2025**

	Reserves and Surplus					**Other items of other Compr-ehensive Income**	**Total**
	Capital Reserve	**Securities Premium**	**Other Reserves**		**Retained Earnings**		
			General Reserve	**Share based payment reserve**			
Balance at beginning of the current reporting year	**8,100**	**44**	**4,511**	**225**	**28,076**	**12**	**40,968**
Transfer to retained earnings	**-**	**-**	**-**	**-**	**5,507**	**-**	**5,507**
Equity-settled share-based expense	**-**	**-**	**-**	**247**	**-**	**-**	**247**
Equity-settled share-based payment recharged	**-**	**-**	**-**	**(358)**	**-**	**-**	**(358)**
Transfer from Share based payment to retained earnings	**-**	**-**	**-**	**229**	**(229)**	**-**	**-**
Any other changes	**-**	**-**	**-**	**-**	**-**	**(7)**	**(7)**
Balance at the end of the current reporting year	**8,100**	**44**	**4,511**	**343**	**33,354**	**5**	**46,357**

Rs. million

(2) As at March 31, 2024

	Reserves and Surplus					Other items of other Compr-ehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserves		Retained Earnings		
			General Reserve	Share based payment reserve			
Balance at beginning of the previous reporting year	8,100	44	4,511	132	22,336	(1)	35,122
Transfer to retained earnings	-	-	-	-	5,740	-	5,740
Equity-settled share-based expense	-	-	-	320	-	-	320
Equity - settled share-based payment recharged	-	-	-	(227)	-	-	(227)
Any other changes	-	-	-	-	-	13	13
Balance at the end of the previous reporting year	8,100	44	4,511	225	28,076	12	40,968

The accompanying notes 1 to 44 form an integral part of the Financial Statements

This is the Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016
Chartered Accountants

sd/-
Sharad Vasant
Partner
Membership No. 101119
Mumbai : August 04, 2025

For and on behalf of the Board of Directors

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(DIN: 05166146)

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Rajnarayan Balakrishnan
Whole-time Director
(DIN: 06694243)

sd/-
Rahul Manjeshwar
Chief Financial Officer

sd/-
Priyesha Sehgal
Company Secretary
Membership No. A38367

Mumbai : Aug 04, 2025

BofA SECURITIES

Statement of Cash Flow for the year ended March 31, 2025

	Year Ended March 31, 2025 Rs. million	Year Ended March 31, 2024 Rs. million
Cash flows from operating activities:		
Profit before tax	**7,333**	7,695
Adjusted for:		
Interest income on bank deposits	**(2,986)**	(2,555)
Depreciation, amortisation and impairment	**340**	329
Gratuity	**(10)**	1
Compensated absences	**(8)**	25
Finance costs	**47**	56
Gain on derecognition of property, plant and equipment	**-**	(0)
Equity settled share-based expense	**247**	320
Operating profit before changes in operating assets and liabilities	**4,963**	5,871
Adjusted for :		
Decrease in other bank balances	**0**	4,397
Decrease / (Increase) in trade receivables	**25,728**	(26,198)
(Increase) / Decrease in other receivables	**(48)**	1
(Increase) in other Right-of-use assets	**(119)**	(64)
Decrease / (Increase) in other financial assets	**13,244**	(16,902)
(Increase) / Decrease in other non-financial assets	**(1)**	7
(Decrease) / Increase in trade payables	**(25,127)**	26,065
Increase in other payables	**130**	17
Increase in lease liabilities	**119**	62
(Decrease) / Increase in other financial liabilities	**(11,904)**	11,024
(Decrease) / Increase in other non-financial liabilities	**(305)**	407
Cash generated from operating activities	**6,680**	4,687
Direct taxes (paid), net	**(1,887)**	(2,090)
Net cash generated from operating activities	**4,793**	2,597
Cash flows from investing activities:		
Placement of bank deposits	**(38,378)**	(46,977)
Proceeds from bank deposit	**30,602**	48,425
Interest received on investment in bank deposits	**2,586**	2,541
Purchase of property, plant and equipment including movement in capital work in progress	**(758)**	(47)
Purchase of intangible assets	**(12)**	(0)
Proceeds from sale of property, plant and equipment	**-**	0
Net cash (used in) / generated from investing activities	**(5,960)**	3,942
Cash flows from financing activities:		
Repayment of Lease Liability	**(244)**	(199)
Interest expense on lease liabilities	**(47)**	(56)
Equity - settled share-based payment recharged	**(358)**	(227)
Net cash used in financing activities	**(649)**	(482)
Net (Decrease) / Increase in cash and cash equivalents	**(1,816)**	6,057
Cash and cash equivalents as at the beginning of the year (Refer note 5)	**31,846**	25,789
Cash and cash equivalents as at the end of the year (Refer note 5)	**30,030**	31,846
Net (Decrease) / Increase in cash and cash equivalents	**(1,816)**	6,057

The accompanying notes 1 to 44 form an integral part of the Financial Statements

This is the Statement of Cash Flow referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016
Chartered Accountants

sd/-

Sharad Vasant
Partner
Membership No. 101119
Mumbai : August 04, 2025

For and on behalf of the Board of Directors

sd/-

Manishi Kansal
Chairman
(DIN: 05166146)

sd/-

Rajnarayan Balakrishnan
Whole-time Director
(DIN: 06694243)

sd/-

Rahul Manjeshwar
Chief Financial Officer

sd/-

Priyesha Sehgal
Company Secretary
Membership No. A38367

Mumbai : Aug 04, 2025

Notes to the Financial Statements

1. Company background:

BofA Securities India Limited ("the Company") is a public limited company incorporated under the Companies Act, 1956 ("the Act") on October 23, 1975 and is domiciled in India with registered office located at Ground Floor, A wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. The Company is registered with the Securities and Exchange Board of India ("SEBI") as a Stock Broker, Merchant Banker and Research Analyst. The Company is engaged in the business of stock broking, securities research, underwriting, investment banking including corporate and financial advisory services.

The Company is ultimately controlled by Bank of America Corporation ("BAC").

The Board of Directors approved the financial statements for the year ended March 31, 2025 and authorised for issue, on Aug 04, 2025.

2. Material accounting policies:

a. Basis of preparation and presentation of financial statements

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of The Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, defined benefit plan assets and share based payments which have been measured at fair value or revalued amounts.

(iii) Presentation

The Company is covered in the definition of Non-Banking Financial company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Further, the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Pursuant to amendment to Division III of Schedule III to the Companies Act, 2013 as per notification dt. October 11, 2018, the Company presents its balance sheet in the order of liquidity. Since the Company does not provide services within a clearly identifiable operating cycle, making such presentation is more relevant. A maturity analysis of recovery or settlement of assets and liabilities within 12 months and more than 12 months after the reporting date is presented in note 43.

b. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are accordingly presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are retranslated into the functional currency at the exchange rates prevailing on the balance sheet dates. All differences arising on non–trading activities are taken to other income in the Statement of Profit and Loss.

Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

Notes to the Financial Statements (Contd...)

c. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Regular purchases and sales of financial assets are recognised on trade date, the date on which the Company commits to purchase or sell the asset.

In the case of a financial asset or financial liability not at Fair Value Through Profit and Loss (FVTPL), at initial recognition, the Company measures such financial asset or financial liability at its fair value plus or minus transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in Statement of Profit and Loss.

Financial assets

(i) Classification and subsequent measurement of financial assets

The Company classifies its financial assets in the following measurement categories:

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

The classification requirements for debt and equity instruments are described below:

Debt securities

Debt securities are those instruments that meet the definition of a financial liability from the issuer's perspective such as loans, debt mutual fund units, and corporate bonds.

For investments in debt securities, measurement will depend on the classification of Debt Securities depending on:

- the Company's business model for managing the asset; and
- the cash flow characteristics of the asset

Business model assessment

The business model reflects how the Company manages the assets in order to generate cash flows. The business model determines whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable or when performance of portfolio of financial assets managed is evaluated on a fair value basis, then the financial assets are classified as part of 'other' business model and measured at FVTPL.

Solely Payment of Principle and Interest ("SPPI") assessment

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the cash flows from financial instruments represent solely payments of principal and interest (the 'SPPI test').

Based on these factors, the Company classifies its debt securities into one of the following three measurement categories

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit and loss when the asset is derecognised or impaired.

Fair value through other comprehensive income: Debt securities that are held for collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principle and interest,

Notes to the Financial Statements (Contd...)

are measured at fair value through other comprehensive income. Movement in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss and recognised in other gains / losses. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses under impairment on financial instruments.

Fair value through profit and loss: Assets that do not meet the criteria for amortised cost or FVOCI, are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit and loss and presented in the Statement of Profit and Loss within other gains/losses in the period in which it arises.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer’s net assets.

The Company has elected an irrevocable option to measure its investment in equity shares (other than trade Investments) at FVOCI as these are strategic investments made by the Company. All the gains/ losses on such FVOCI investments are recognised in the other comprehensive income and are not subsequently reclassified to profit and loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

(ii) Impairment

The Company assesses on a forward-looking basis the expected credit losses ('ECL') associated with its financial instrument measured at amortised cost and FVOCI. The impairment methodology depends upon whether there has been significant increase in credit risk of the investment.

(iii) Income recognition

Interest income

The Company calculates interest income by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Dividend income

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

(iv) De-recognition of financial assets

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred. On derecognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in profit and loss on disposal of that financial asset.

<u>Financial liabilities and equity instruments</u>

(i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an

Notes to the Financial Statements (Contd...)

equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) Classification and subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

(iii) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

d. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

e. Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with clients.

The standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. A five-step process is applied before revenue can be recognised:

- identify contracts with customers
- identify the separate performance obligation
- determine the transaction price of the contract
- allocate the transaction price to each of the separate performance obligations, and
- recognise the revenue as each performance obligation is satisfied.

(i) <u>Brokerage fees and trading revenue (principal transactions) - Point of time</u>

Revenue from contracts with customers is recognised at a point in time when performance obligation is satisfied (when the trade is executed). Revenue from principal transactions are recognised at a point in time when the trade is executed.

(ii) <u>Fees and commission income</u>

Revenue from fees from investment banking activities including issue management, mergers and acquisitions and advisory services is recognised at a point in time as per terms agreed with the customer.

Revenue excludes goods and services tax and securities transactions tax.

f. Income Tax

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in

Notes to the Financial Statements (Contd...)

which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

g Leases

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

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset,

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

<u>Company as a lessee- Operating Lease</u>

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Notes to the Financial Statements (Contd...)

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification.

The Company made an accounting policy election not to separate lease and non-lease components of a contract that is or contains a lease for its office premises. As such, lease payments represent payments on both lease and non-lease components.

The Company has elected not to apply the requirements of Ind AS 116 Leases to leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

h. Cash and cash equivalents

Cash comprises of cash on hand and demand deposits with banks.

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less and which are subject to insignificant risk of change in value, to be cash equivalents.

i. Trade Receivables

Trade receivables are amounts due from clients for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost less loss allowance. For determining the impairment allowance, if any, please refer note 2 (c)(ii).

j. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items including import duties and other nonrefundable taxes or levies (if any).

Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying value of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred. Assets, which are not under active use and held for disposal, are stated at lower of net book value and net realizable value.

k. Intangible assets

The Company capitalizes intangible assets, where it is reasonably estimated that the intangible asset has an enduring useful life. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

l. Depreciation methods, estimated useful lives and residual value

i. Except for items forming part of (ii) and (iii) below, depreciation on tangible assets is provided, pro-rata for the period of use, by straight line method (SLM), based on management's estimate of useful lives for the fixed assets

Notes to the Financial Statements (Contd...)

as stated in the table below:

Category	Useful Life
Computers and allied equipment	5 years
Enterprise core network assets (larger complex core routers)	10 years
Office equipment	5 years
Furniture and fittings	10 years
Vehicles	5 years

ii. Assets costing less than the rupee equivalent of USD 2,500 are fully depreciated on purchase.

iii. Leasehold improvements are depreciated over the lease period including the renewal periods, if any. Assets associated with premises taken on lease are depreciated on straight line basis over the lease period or the useful lives stated above, whichever is shorter.

iv. The Company has arrived at the above estimates of useful lives based on an internal assessment and technical evaluation and believes that the useful lives stated above represent the best estimate of the period over which it expects to use the assets. With the exception of Furniture and fittings and Office equipment, the useful lives estimated by the Company as stated in the table above are different from the useful lives prescribed under "Part C" of "Schedule II" of the Act.

v. Intangible assets are amortized over their useful lives as estimated by the management commencing from the date the asset is available for use as stated in the table below:

Category	Useful Life
Software	5 years

m. Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

n. Employee benefits

Short-term employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render services) are measured at cost. Long-term employee benefits (benefits which are payable after the end of twelve months from the end of the period in which the employees render services) and post employment benefits (benefits which are payable after completion of employment) are measured on a discounted basis by the Projected Unit Credit Method on the basis of annual independent third party actuarial valuations.

The Company has a defined contribution plan for post employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the Company contributes to a Government administered provident fund on behalf of the employees. The Company has no further obligation beyond making the contributions. Contributions to Provident Fund are made in accordance with the statute, and are recognised as an expense when employees have rendered services entitling them to the contributions.

The Company has a gratuity scheme, a defined benefit plan, for all eligible employees, which is administered by a trust set up by the Company. Funds of the trust are being managed by a private insurance company. The costs of providing benefits under defined benefit plans are determined using the Projected Unit Credit Method on the basis of a third party actuarial valuation at each balance sheet date. The compensated absences and gratuity benefit obligations recognised on the balance sheet represent the present value of the obligations as reduced by the fair value of plan

Notes to the Financial Statements (Contd...)

assets, if any.

Any asset resulting from this calculation is limited to the discounted value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

o. Share-based payments

Bank of America Corporation ("BAC") grants equity based payment awards to employees of the Company under various incentive schemes.

For most awards, expense is generally recognised proportionately over the vesting period net of estimated forfeitures, unless the employee meets certain retirement eligibility criteria. For awards to employees that meet retirement eligibility criteria, the Company accrues the expense proportionately in the year prior to grant. For employees that become retirement eligible during the vesting period, the Company recognises expense from the grant date to the date on which the employee becomes retirement eligible, net of estimated forfeitures.

As this is a group share based payment arrangement, equity settled awards are treated by the Company as equity settled share based payment plans and are measured based on the fair value of those awards at grant date. The fair value determined at the grant date is expensed over the vesting period, based on the Company's estimate of the number of shares that will eventually vest. The Company has entered into a chargeback agreement with BAC under which it is committed to pay BAC the market value at grant date as well as subsequent movements in fair value of those awards to BAC at the time of delivery to its employees.

For cash settled awards, the fair value of the amount payable to the employee is recognised as employee benefit expenses with corresponding increase in liability over the vesting period. The fair value is determined based on the Company's estimate of the number of shares that will eventually vest. At each reporting date, liability in respect of cash settled awards is remeasured based on the fair value of the awards on that date.

p. Trade and other payables

These amounts represent liabilities for services provided to the Company prior to the end of financial year, which are unpaid. They are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method.

q. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pretax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

r. Earnings per share (EPS)

Basic EPS is computed by dividing the net profit or loss for the year attributable to owners of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to owners of the Company by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

Notes to the Financial Statements (Contd...)

s. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest "million" as per the requirement of Schedule III, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

t. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

u. Contingent liabilities

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

v. Segment reporting

Operating segments are defined as components of an entity for which discrete financial information is available that is evaluated by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Board of Directors.

The Company has identified two primary reportable business segments namely 'Advisory and Transactional Services' and 'Principal Transactions'.

3. Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates that, by definition, will seldom equal the actual results. Management exercises judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical accounting estimates or judgments are:

(i) Estimation of useful life of property plant and equipment and intangible assets. (Refer note 2.j , 2.k and 2.l)

(ii) Estimation of defined benefit obligation. (Refer note 2.n)

(iii) Estimation for fair value of financial instruments. (Refer note no 2.c)

(iv) Measurement of Lease Liability and Right-of-use Asset (Refer Note 34)

(v) Disclosure of contingent liabilities (Refer note 2. u)

(vi) Estimation of current tax expense and provision

Estimates and judgements are evaluated continually. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

4. 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 March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Financial Statements (Contd...)

5. Cash and cash equivalents

Particulars	**As at March 31, 2025 Rs. million**	As at March 31, 2024 Rs. million
Cash on hand	**-**	-
Bank balances :		
In current accounts	**2,740**	2,848
Fixed deposits with banks with original maturity less than 3 months	**27,290**	28,998
Total	**30,030**	31,846

6. Bank balances other than cash and cash equivalents

Particulars	**As at March 31, 2025 Rs. million**	As at March 31, 2024 Rs. million
Balances with Banks		
In Fixed deposits with banks with maturity more than 3 months	**7,750**	-
In earmarked accounts :		
Balances in unclaimed dividend bank account	**-**	0
Fixed deposits with banks under lien as collateral with stock exchange / clearing corporation	**14,522**	14,495
Other bank balances:		
Fixed deposits with banks with maturity more than 3 months (For uncommitted credit facility from a bank, a pari-passu charge of Rs.500 million has been created (Previous Year – Rs. 500) on above fixed deposits)	**500**	500
Total	**22,772**	14,995

7. Trade receivables

Particulars	**As at March 31, 2025 Rs. million**	As at March 31, 2024 Rs. million
Receivable considered good - Unsecured	**609**	26,351
Unbilled revenue receivable considered good - Unsecured	**40**	26
Less: Allowance for impairment loss	**-**	-
Total	**649**	26,377

Trade Receivables aging schedule as at March 31, 2025 **Rs. million**

Particulars	**Unbilled revenue**	**Outstanding for following periods from the due date of payment**	
		Less than 6 months	**Total**
(i) Undisputed Trade receivables - considered good	**40**	**609**	**649**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	**-**	**-**	**-**
(iii) Undisputed Trade receivables - credit impaired	**-**	**-**	**-**
(iv) Disputed Trade receivables - considered good	**-**	**-**	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	**-**	**-**	**-**
(vi) Disputed Trade receivables - credit impaired	**-**	**-**	**-**
	40	**609**	**649**

Notes to Financial Statements (Contd...)

Trade Receivables aging schedule as at March 31, 2024

Rs. million

Particulars	Unbilled revenue	Outstanding for following periods from the due date of payment	Total
		Less than 6 months	
(i) Undisputed Trade receivables - considered good	26	26,351	26,377
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-
	26	26,351	26,377

8. Other receivables

Particulars	**As at March 31, 2025 Rs. million**	As at March 31, 2024 Rs. million
Other receivable considered good - Unsecured		
Others	**133**	86
Unbilled Revenue	**16**	15
Total	**149**	101

9. Investments

Particulars	**As at March 31, 2025 Rs. million**	As at March 31, 2024 Rs. million
At fair value through profit and loss		
Equity instruments	**0**	0
Total	**0**	0
Investment in India	**0**	0
Investment outside India	**-**	-
Total	**0**	0

10. Other financial assets

Particulars	**As at March 31, 2025 Rs. million**	As at March 31, 2024 Rs. million
Deposit placed with exchanges and depository	**3,652**	16,915
Deposit placed for premises and others	**170**	152
Interest Accrued on:		
Fixed deposits	**681**	282
Other Interest receivable	**44**	44
Less: Allowance for impairment loss	**(44)**	(44)
Total	**4,503**	17,349

11. Current tax assets (net)

Particulars	**As at March 31, 2025 Rs. million**	As at March 31, 2024 Rs. million
Advance payment of taxes and tax deducted at source [Net of provision for taxes Rs. 35,463 million (Previous year: Rs. 33,556 million)]	**1,404**	1,424
Total	**1,404**	1,424

Notes to the Financial Statements (Contd...)

12. Property, plant and equipment

Property, plant and equipment as at March 31, 2025

Rs. million

Particulars	Gross block (at deemed cost)				Accumulated Depreciation				Net block
	As at April 1, 2024 (A)	Additions (B)	Deductions (C)	**As at March 31, 2025 (D=A+B-C)**	As at April 1, 2024 (E)	For the year (F)	Deductions (G)	**As at March 31, 2025 (H=E+F-G)**	**As at March 31, 2025 (I=D-H)**
Leasehold Improvements	318	7	-	**325**	217	32	-	**249**	**76**
Computers and Allied Equipment	602	15	16	**601**	473	48	16	**505**	**96**
Enterprise Core Network Assets	85	-	-	**85**	48	8	-	**56**	**29**
Office Equipment	147	13	0	**160**	133	5	0	**138**	**22**
Furniture and Fixtures	78	1	0	**79**	59	8	0	**67**	**12**
Total	**1,230**	**36**	**16**	**1,250**	**930**	**101**	**16**	**1,015**	**235**

Property, plant and equipment as at March 31, 2024

Rs. million

Particulars	Gross block (at deemed cost)				Accumulated Depreciation				Net block
	As at April 1, 2023 (A)	Additions* (B)	Deductions (C)	As at March 31, 2024 (D=A+B-C)	As at April 1, 2023 (F)	For the year (H)	Deductions (I)	As at March 31, 2023 (H=E+F-G)	As at March 31, 2023 (I=D-H)
Leasehold Improvements	318	-	-	318	186	31	-	217	101
Computers and Allied Equipment	538	73	9	602	431	51	9	473	129
Enterprise Core Network Assets	85	-	-	85	39	9	-	48	37
Office Equipment	151	9	13	147	144	2	13	133	14
Furniture and Fixtures	78	0	-	78	50	9	-	59	19
Total	1,170	82	22	1,230	850	102	22	930	300

Notes to the Financial Statements (Contd...)

13.a Capital work in progress

Capital work in progress as at March 31, 2025

Rs. million

Particulars	**Amount in Capital work in progress for the period**				**Total**
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	722	7	2	-	731
Projects temporarily Suspended	-	-	-	-	-
Total	722	7	2	-	731

Capital work in progress as at March 31, 2024

Rs. million

Particulars	Amount in Capital work in progress for the period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	20	2	-	-	22
Projects temporarily Suspended	-	-	-	-	-
Total	20	2	-	-	22

Expected period to be completed in

As at March 31, 2025 **Rs. million**

Particulars	**Expected period to be completed in**	**Total**
	Less than 1 year	
Projects in Progress	731	**731**
Total	731	**731**

As at March 31, 2024 Rs. million

Particulars	Expected period to be completed in	Total
	Less than 1 year	
Projects in Progress	22	22
Total	22	22

Notes to the Financial Statements (Contd...)

13.b Intangible assets under development

As at March 31, 2025 — **Rs. million**

Particulars	**Amount in Capital work in progress for the period**				**Total**
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	14	-	-	-	14
Projects temporarily Suspended	-	-	-	-	-
Total	14	-	-	-	14

As at March 31, 2024 — Rs. million

Particulars	Amount in Capital work in progress for the period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1	-	-	-	1
Projects temporarily Suspended	-	-	-	-	-
Total	1	-	-	-	1

Expected period to be completed in

As at March 31, 2025 — **Rs. million**

Particulars	**Expected period to be completed in**	**Total**
	Less than 1 year	
Projects in Progress	14	**14**
Total	14	**14**

As at March 31, 2024 — Rs. million

Particulars	Expected period to be completed in	Total
	Less than 1 year	
Projects in Progress	1	1
Total	1	1

14. Intangible assets

Rs. million

Particulars	**Gross block (at deemed cost)**				**Accumulated Amortization**				**Net block**
	As at April 1, 2024 (A)	Additions (B)	Deductions (C)	**As at March 31, 2025 (D=A+B-C)**	As at April 1, 2024 (E)	For the year (F)	Deductions (G)	**As at March 31, 2025 (H=E+F-G)**	**As at March 31, 2025 (I=D-H)**
Software	38	12	-	**50**	31	7	-	**38**	**12**
Total	38	12	-	**50**	31	7	-	**38**	**12**

Rs. million

Particulars	Gross block (at deemed cost)				Accumulated Amortization				Net block
	As at April 1, 2023 (A)	Addition (B)	Deductions (C)	As at March 31, 2024 (D=A+B-C)	As at April 1, 2023 (E)	For the year (F)	Deductions (G)	As at March 31, 2024 (H=E+F-G)	As at March 31, 2024 (I=D-H)
Software	38	0	-	38	26	5	-	31	7
Total	38	0	-	38	26	5	-	31	7

Notes to Financial Statements (Contd...)

15. Other non-financial assets

Particulars	**As at March 31, 2025 Rs. million**	As at March 31, 2024 Rs. million
Prepayments and others	**81**	80
Advances	**0**	0
Less: Allowance for impairment	**(3)**	(3)
Total	**78**	77

16. Trade payables

Particulars	**As at March 31, 2025 Rs. million**	As at March 31, 2024 Rs. million
Total outstanding dues of micro and small enterprises [refer note 41]	**0**	1
Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,218**	26,345
Total	**1,218**	26,346

Trade Payable aging schedule as at March 31, 2025 **Rs. million**

Particulars	**Outstanding for following periods from the due date of payment**	**Total**
	Less than 1 year	
(i) Micro and small enterprises (Undisputed)	**0**	0
(ii) Others (Undisputed)	**1,218**	1,218
	1,218	1,218

Trade Payable aging schedule as at March 31, 2024 Rs. million

Particulars	Outstanding for following periods from the due date of payment	Total
	Less than 1 year	
(i) Micro and small enterprises (Undisputed)	1	1
(ii) Others (Undisputed)	26,345	26,345
	26,346	26,346

17. Other payables

Particulars	**As at March 31, 2025 Rs. million**	As at March 31, 2024 Rs. million
Total outstanding dues of micro enterprises and small enterprises [refer note 41]	**0**	0
Total outstanding dues of creditors other than micro enterprises and small enterprises	**358**	228
Total	**358**	228

Notes to Financial Statements (Contd...)

18. Other financial liabilities

Particulars	As at March 31, 2025 Rs. million	As at March 31, 2024 Rs. million
Unpaid dividend	**-**	0
Client margin money	**11,854**	23,729
Salaries and incentives payable	**156**	182
Other Payables	**26**	29
Total	**12,036**	23,940

19. Provisions

Particulars	As at March 31, 2025 Rs. million	As at March 31, 2024 Rs. million
Provision for employee benefits:		
Compensated absences	**413**	421
Gratuity (Refer note 33 (ii))	**44**	45
Total	**457**	466

20. Other non-financial liabilities

Particulars	As at March 31, 2025 Rs. million	As at March 31, 2024 Rs. million
Statutory dues payable (including Provident fund, Tax deducted at Source, Goods and Services Tax)	**223**	528
Total	**223**	528

Notes to the Financial Statements (Contd...)

21. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Rs. million	Number of Shares	Rs. million
Authorised				
Equity shares of Rs. 10 each	283,750,000	2,838	283,750,000	2,838
Cumulative redeemable preference shares of Rs. 10 each	810,000,000	8,100	810,000,000	8,100
Total		**10,938**		10,938
Issued, subscribed and paid up				
Equity shares of Rs. 10/- each, fully paid up	23,155,039	232	23,155,039	232
Total	**23,155,039**	**232**	23,155,039	232

Reconciliation of number of shares :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Rs. million	Number of Shares	Rs. million
Balance as at the beginning of the year	**23,155,039**	**232**	23,155,039	232
Balance as at the end of the year	**23,155,039**	**232**	23,155,039	232

Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares with a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by the holding company is as below:

Name of Shareholder	Nature of Relationship	As at March 31, 2025		As at March 31, 2024	
		Number of Shares	Rs. million	Number of Shares	Rs. million
GHS Singapore Holding Pte. Limited	Holding Company	**23,143,897**	**231**	23,143,897	231

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
GHS Singapore Holding Pte. Limited	**23,143,897**	**99.95%**	23,143,897	99.95%

Disclosure of Shareholding of Promoters

Promoter* name	Shares held by promoters at the end of the year as at March 31, 2025		% change during the year
	No. of Shares	% of total shares	
GHS Singapore Holding Pte. Limited	**23.143,897**	**99.95%**	**0%**

Promoter* name	Shares held by promoters at the end of the year as at March 31, 2024		% change during the year
	No. of Shares	% of total shares	
GHS Singapore Holding Pte. Limited	23,143,897	99.95%	0%

* promoter here means promoter as defined in the Companies Act , 2013

Notes to Financial Statements (Contd...)

22. Other equity

Refer Statement of Changes in Equity for detailed movement in equity balances.

Particulars	As at March 31, 2025 Rs. million	As at March 31, 2024 Rs. million
Summary of other equity balances		
Reserves and Surplus		
Capital redemption reserve	**8,100**	8,100
Securities premium	**44**	44
General reserve	**4,511**	4,511
Share based payment reserve	**343**	225
Retained earnings	**33,354**	28,076
Other Items of OCI	**5**	12
Total	**46,357**	40,968

Nature and purpose of reserves

i) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when a company purchases its own equity shares / preference shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013

ii) Securities premium

Securities premium is used to record the premium on issue of equity shares/preference shares/debentures. The reserve is utilized in accordance with the provisions of section 52 of the Companies Act, 2013.

iii) General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income, items included in the general reserve will not be reclassified subsequently to Statement of Profit and Loss.

iv) Share based payment reserve

The fair value of the equity settled share based payment transaction with employees of the Company in terms of the global long-term incentive compensation plans of the ultimate controlling enterprises is recognised in statement of profit and loss with corresponding credit to employee stock reserve. Any subsequent payment to the ultimate controlling enterprise is debited to the employee stock reserve.

v) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve, dividends or other distributions paid to shareholders.

Notes to Financial Statements (Contd...)

23. Fees and commission income

Particulars	Year ended March 31, 2025 Rs. million	Year ended March 31, 2024 Rs. million
Professional fees (Net)	**2,050**	1,009
Brokerage (Net)	**6,992**	8,192
Total	**9,042**	9,201

24. Other income

Particulars	Year ended March 31, 2025 Rs. million	Year ended March 31, 2024 Rs. million
Interest Income		
- On financial assets measured at amortised cost:		
Bank deposits	**2,985**	2,555
Unwinding of discount on financial assets	**18**	16
Infrastructure and support fees recovered	**60**	63
Secondment charges recovered	**6**	5
Net gain on derecognition of property plant and equipment	**-**	0
Net (loss) on foreign currency transactions	**(10)**	(3)
Miscellaneous income	**4**	0
Total	**3,063**	2,636

25. Finance costs

Particulars	Year ended March 31, 2025 Rs. million	Year ended March 31, 2024 Rs. million
On Recognition of Liability in respect of Leases		
Interest expense on lease liabilities	**47**	56
Total	**47**	56

26. Fees and commission expenses

Particulars	Year ended March 31, 2025 Rs. million	Year ended March 31, 2024 Rs. million
Brokerage, clearing charges and exchange fees	**308**	254
Total	**308**	254

Notes to Financial Statements (Contd...)

27. Employee benefits expenses

Particulars	Year ended March 31, 2025 Rs. million	Year ended March 31, 2024 Rs. million
Salaries and incentives	**1,757**	1,846
Contribution to provident fund [refer note 33(i)]	**64**	66
Share based payment [refer note 38]	**240**	316
Gratuity [refer note 33(ii)]	**47**	48
Staff welfare expenses	**16**	17
Total	**2,124**	2,293

28. Depreciation, amortisation and impairment

Particulars	Year ended March 31, 2025 Rs. million	Year ended March 31, 2024 Rs. million
Depreciation on property, plant and equipment [refer note 12]	**101**	102
Amortisation on intangible assets [refer note 14]	**7**	5
Depreciation on Right of Use Assets	**232**	222
Total	**340**	329

29. Other expenses

Particulars	Year ended March 31, 2025 Rs. million	Year ended March 31, 2024 Rs. million
Advertisement, publicity and sales promotion	**57**	35
Communication costs	**54**	58
Corporate Social Responsibility expenditure [refer note 32. b]	**106**	75
Data subscription costs	**107**	108
Electricity	**45**	39
Infrastructure and support costs	**98**	92
Insurance	**4**	5
Legal and professional fees	**726**	164
Auditors remuneration (excluding taxes) [Refer note 32. a]	**6**	6
Printing and stationery	**2**	1
Rates and taxes	**303**	298
Repairs and maintenance	**324**	186
Secondment charges	**53**	53
Travelling	**60**	73
Miscellaneous	**8**	17
Total	**1,953**	1,210

Notes to Financial Statements (Contd...)

30. Contingent liabilities : (to the extent not provided for)

Particulars	As at March 31, 2025 Rs. million	As at March 31, 2024 Rs. million
(a) Claims against the company not acknowledged as debt:		
Income-tax demands disputed in appeals before the authorities	**2,236**	2,139
(b) Others	**1**	1
Total	**2,237**	2,140

31. Commitments

Particulars	As at March 31, 2025 Rs. million	As at March 31, 2024 Rs. million
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	**236**	16
Total	**236**	16

32. Additional disclosures

a. Payment to auditors (including taxes):

Particulars	Year ended March 31, 2025 Rs. million	Year ended March 31, 2024 Rs. million
Statutory Audit Fees	**7**	7
Other Audit Fees	**1**	-
Certification fees	**0**	0
Total	**8**	7

b. Corporate Social Responsibility (CSR) expenditure:

Particulars	Year ended March 31, 2025 Rs. million	Year ended March 31, 2024 Rs. million
(1) Amount required to be spent by the Company during the year	**107**	77
(2) Amount of expenditure incurred	**109**	77
(3) Shortfall at the end of the year	**-**	-
(4) Total of Previous Year's Shortfall	**-**	-
(5) Reason for Shortfall	**NA**	NA
(6) Nature of CSR activities	Education & Skills Art and Culture, Disability	Education & Skills
(7) Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	**-**	-
(8) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	**-**	-
(9) Amount spent during the year on:		
(i) Construction/acquisition of any asset	**-**	-
(ii) On purposes other than (i) above	**109**	77

Notes to Financial Statements (Contd...)

c. Other additional disclosures (for Financial year ended March 31, 2025 and March 31, 2024)

i. Title deeds of Immovable Properties not held in name of company -The Company does not have any immovable property other than leased properties. Hence, disclosure requirements are not applicable.

ii. The Company did not have any loans and advances outstanding to promoters, directors, Key Management Personnel and the related parties that are repayable on demand or without specifying any terms of repayment.

iii. There is no legal proceedings initiated/pending against the Company for holding any benami property.

iv. The Company has not been declared as Willful Defaulter by any bank or financial institution or other lenders.

v. The Company did not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

vi. There is no charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

vii. Compliance with number of layers of companies - the Company doesn't have any subsidiary hence not applicable.

viii. There are not any scheme of arrangements as per sections 230 to 237 of the Companies Act, 2013.

ix. There are not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

x. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

xi. During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

xii. During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

xiii. The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the current or previous year.

xiv. During the year, the Company has been sanctioned working capital limit in excess of Rs. 5 crores, in aggregate, from the bank on the basis of security of current assets.

xv. The disclosure of financial ratios prescribed under Division III of Schedule III of the Act are not applicable to the company.

33. Employee benefits

Disclosures in respect of Defined Contribution Plan and Defined Benefit Plan :

i. Defined contribution plan:

Company's contribution to provident fund is **Rs. 64 million** [Previous year Rs. 66 million]

ii. Defined Benefit plan:

Defined benefit plan represents the gratuity benefits payable to the employees. The Company has a funded plan for gratuity which is managed by DSP Merrill Lynch Limited Employees' Gratuity Fund. Funds of the trust are being managed by private insurance company.

(a) Reconciliation of fair value of assets and obligations

Particulars	**As at March 31, 2025 Rs. million**	As at March 31, 2024 Rs. million
Present value (PV) of funded obligation for gratuity	**(507)**	(485)
Fair value of plan assets	**463**	440
Balance as at the year end - (Deficit)	**(44)**	(45)

Notes to Financial Statements (Contd...)

33. Employee benefits (Contd....)

(b) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Year ended March 31, 2025 Rs. million	Year ended March 31, 2024 Rs. million
Opening defined benefit obligation	485	437
Current service cost	46	45
Interest cost	32	31
Acturial (gain) / loss - demographic assumptions	-	-
Actuarial loss arising from change in financial assumptions	15	7
Actuarial (gain) arising from experience adjustment	(5)	(23)
(Transfer)	(4)	(1)
Benefits paid	(62)	(11)
Defined benefit obligation at year end	**507**	485

(c) Reconciliation of opening and closing balances of fair value of plan assets

Particulars	Year ended March 31, 2025 Rs. million	Year ended March 31, 2024 Rs. million
Opening fair value of plan assets	440	377
Interest income on plan assets	30	29
Actuarial gain arising from change in financial assumptions	1	(0)
Contributions by employer	53	45
Benefits paid	(61)	(11)
Fair value of plan assets at year end	**463**	440

(d) Expenses recognised during the year

Particulars	Year ended March 31, 2025 Rs. million	Year ended March 31, 2024 Rs. million
In Income Statement		
Current service cost	46	45
Interest cost	1	3
Net cost	**47**	48
In Other Comprehensive Income		
Actuarial (gain) / loss arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumptions	14	6
Actuarial (gain) arising from experience adjustment	(5)	(23)
Net (income)/ expense for the period recognised in OCI	**9**	(17)

Notes to Financial Statements (Contd...)

33. Employee benefits (Contd....)

(e) Investment details

Particulars	As at March 31, 2025	As at March 31, 2024
Cash	0%	0%
Schemes of insurance - conventional products	100%	100%
Others (including FDs and Special deposits)	0%	0%
Total	**100%**	100%

(f) Principal actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (p.a.)	6.50%	7.00%
Salary escalation rate (p.a.)	9.00%	9.00%
Rate of return on plan assets (p.a.)	6.50%	7.00%
Attrition rate	8.50%	8.50%
	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

Mortality Rate

The mortality assumptions and rates considered in assessing the Company's post retirement liabilities are as per the published rate under the Indian Assured Lives Mortality (2006-08) Ultimate table.

The estimates of future salary increase, considered in actuarial valuation, take into account the inflation, seniority, promotion and other relevant factors.

(g) Sensitivity Analysis

Particulars	Year ended March 31, 2025 Rs. million	Year ended March 31, 2024 Rs. million
Change in discounting rate		
Increase in rate by 1%	(30)	(31)
Decrease in rate by 1%	34	35
Change in rate of salary increase		
Increase in rate by 1%	32	33
Decrease in rate by 1%	(29)	(30)
Change in rate of employee turnover		
Increase in rate by 5%	(20)	(19)
Decrease in rate by 5%	29	26

The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

Notes to Financial Statements (Contd...)

33. Employee benefits (Contd....)

(h) Associated Risks with plan:

i. Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

ii. Salary Inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

iii. Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(i) Weighted Average duration and expected employer contribution:

Weighted average duration of the defined benefit plan as at March 31, 2025 is 7 years (as at March 31, 2024, 7 years). Expected employer contribution for the next year is Rs. 39 million. (Previous year Rs. 37 million.)

34. Leases

The Company's lessee arrangements predominantly consist of leases for office premises. Lease terms may contain renewal and extension options and early termination features. Generally, these options do not impact the lease term because the Company is not reasonably certain that it will exercise the options.

For further details on the Company's accounting policy with respect to leases, refer note 2(g).

The Company has not sub-leased any part of the above premises. There are no lease payments recognized in the Statement of Profit and Loss for contingent rent. The terms of renewal and escalation clauses are those normally prevalent in similar agreements. There are no undue restrictions or onerous clauses in the agreements.

(a) Right-of Use Assets

Particulars	**As at March 31, 2025 Rs. million**	As at March 31, 2024 Rs. million
Opening Right-of-use asset	**725**	882
Additions/ modification during the year	**119**	64
Depreciation for the year	**(232)**	(221)
Right-of-Use Asset at year end	**612**	725

(b) Lease Liabilities

(i) Maturity Analysis-Contractual undiscounted Cash Flows

Particulars	**As at March 31, 2025 Rs. million**	As at March 31, 2024 Rs. million
Within 12 months	**324**	283
Beyond 12 months	**459**	654
Total undiscounted cash flow	**783**	937
Less : net present value adjustment	**(58)**	(87)
Lease liabilities	**725**	850

Notes to the Financial Statements (Contd...)

34. Leases (Contd....)

(ii) Movement during the year

Particulars	As at March 31, 2025 Rs. million	As at March 31, 2024 Rs. million
Opening Balance	850	987
Additions / modification during the year	119	62
Interest recognised on lease liabilities	47	56
Repayment during the year	(291)	(255)
Closing Balance	725	850

(c) Amount recognised in Statement of Profit & Loss

Particulars	As at March 31, 2025 Rs. million	As at March 31, 2024 Rs. million
Depreciation of Right-of-Use Assets	232	222
Interest on Lease Liabilities	47	56
Total	279	278

(d) Cash flows

Particulars	As at March 31, 2025 Rs. million	As at March 31, 2024 Rs. million
Cash (outflows) during the year for all leases	(291)	(255)
Total	(291)	(255)

35. Related party disclosures

i. List of related parties and their relationships :

Sr. no.	Name of the related party	Relationship
1	Bank of America Corporation (BAC)	Ultimate Controlling Enterprise
2	GHS Singapore Holdings Pte. Limited	Holding Company
3	Bank of America, N.A - India Branches	Fellow Subsidiary
4	Bank of America, National Association - USA	Fellow Subsidiary
5	Merrill Lynch International, LLC.	Fellow Subsidiary
6	Merrill Lynch Global Services Pte. Limited	Fellow Subsidiary
7	Merrill Lynch (Asia Pacific) Limited	Fellow Subsidiary
8	Merrill Lynch International	Fellow Subsidiary
9	Merrill Lynch (Singapore) Pte. Ltd.	Fellow Subsidiary
10	BofA Securities Europe SA	Fellow Subsidiary
11	BofA Securities Inc	Fellow Subsidiary
12	BofA Securities Japan co., Ltd	Fellow Subsidiary
13	Bank of America Europe DAC – Frankfurt branch	Fellow Subsidiary
14	Asit Bhatia, Arbind Maheswari, Rajnarayan Balakrishnan, Sudhir Jain, Mitali Ghosh, Kumar Shah, Manishi Kansal	Key Management Personnel (KMP)

Notes to the Financial Statements (Contd...)

35. Related party disclosures (Contd...) :

ii. Transactions during the year / balances with related parties :

Rs. million

Sr. No.	Nature of transaction	Ultimate Controlling Enterprise	Holding Company	Fellow Subsidiaries	Key Management Personnel (KMP)
1	**Equity share capital**				
	Balance as at March 31, 2025	-	231	-	-
	Previous year	-	*231*	-	-
2	**Bank balance**	-	-	1,675 (1)	-
	Previous year	-	-	*1,771*	-
3	**Fixed deposits - placement**				
	Placed during the year	-	-	5,12,553 (1)	-
	Previous year	-	-	*4,00,200*	-
	Matured during the year	-	-	5,10,513 (1)	-
	Previous year	-	-	*3,94,660*	-
	Balance as at March 31, 2025	-	-	26,540 (1)	-
	Previous year	-	-	*24,500*	-
4	**Margin deposits**				
	Received during the year	-	-	1,63,539 (2)	-
	Previous year	-	-	*2,32,604*	-
	Refunded / adjusted during the year	-	-	1,75,341 (2)	-
	Previous year	-	-	*2,17,400*	-
	Balance as at March 31, 2025	-	-	(7,680)	-
	Previous year	-	-	*(19,483)*	-
5	**Revenue from operations**				
	Fees and commission income	-	-	2,404 (3)	-
	Previous year	-	-	*2,266*	-
	Balance as at March 31, 2025	-	-	85 (7)	-
	Previous year	-	-	*(26,129)*	-
6	**Other income**				
a)	**Infrastructure and support fees recovered**	-	-	60 (6)	-
	Previous year	-	-	*63*	-
	Balance as at March 31, 2025	-	-	16	-
	Previous year	-	-	16	-
b)	**Interest Income**	-	-	1,506 (1)	-
	Previous year	-	-	*1,260*	-
	Balance as at March 31, 2025	-	-	106	-
	Previous year	-	-	*51*	-
c)	**Secondment charges recovered**	-	-	6 (1)	-
	Previous year	-	-	5	-
	Balance as at March 31, 2025	-	-	1	-
	Previous year	-	-	*1*	-
7	**Recovery of amounts**	-	-	2	-
	Previous year	-	-	-	-
	Balance as at March 31, 2025	-	-	-	-
	Previous year	-	-	-	-
8	**Reimbursement of professional fees**	-	-	533 (8)	-
	Previous year	-	-	-	-
	Balance as at March 31, 2025	-	-	(271)	-
	Previous year	-	-	-	-
9	**Payment / (recovery) in respect of retirement benefits of transferred/assigned employees, net**	-	-	(4)	-
	Previous year	-	-	*(1)*	-
	Balance as at March 31, 2025	-	-	5	-
	Previous year	-	-	-	-

Notes to the Financial Statements (Contd...)

35. Related party disclosures (Contd...) :

ii. Transactions during the year / balances with related parties (Contd...)

Rs. million

Sr. No.	Nature of transaction	Ultimate Controlling Enterprise	Holding Company	Fellow Subsidiaries	Key Management Personnel (KMP)
10	**Remuneration**	-	-	-	223 [(4)]
	Previous year	-	-	-	199
	Balance as at March 31, 2025	-	-	-	1
	Previous year	-	-	-	0
11	**Infrastructure costs incurred**	-	-	98 [(1)]	-
	Previous year	-	-	*92*	-
	Balance as at March 31, 2025	-	-	(32)	-
	Previous year	-	-	*(43)*	-
12	**Secondment charges incurred**	-	-	53 [(1)]	-
	Previous year	-	-	*54*	-
	Balance as at March 31, 2025	-	-	(6)	-
	Previous year	-	-	*(9)*	-
13	**Interest and bank charges**	-	-	0 [(1)]	-
	Previous year	-	-	*0*	-
14	**Other expenses**				
	Professional fees expenses	-	-	4 [(5)]	-
	Previous year	-	-	*3*	-
	Balance as at March 31, 2025	-	-	(3)	-
	Previous year	-	-	*(3)*	-
15	**Receivable towards with-holding tax (TDS) recovered from employees on stock compensation, etc.**	132	-	-	-
	Previous year	*85*	-	-	-
16	**Reimbursement towards restricted stocks/units, net**	358	-	-	-
	Previous year	*228*	-	-	-
	Balance as at March 31, 2025	(358)	-	-	-
	Previous year	*(228)*	-	-	-

Note: Figures within brackets against balance denote amounts payable by the Company to the related parties

Notes:

(1) Amounts relates to Bank of America N. A. - India Branches
Company has availed **Rs. 500 million** funded [Previous year Rs. 500 million] and **Rs. 3,250 million** non-funded [Previous year Rs. 3,250 million] credit facility from Bank of America N.A. - India Branches

(2) Margin deposit **Rs. 163,539 million** [previous year Rs. 232,604 million] placed by BofA Securities Europe SA.
Margin deposit refunded **Rs. 175,341 million** [previous year Rs. 217,400 million] refunded to BofA Securities Europe SA.

(3) Income from fees and commission income includes
a. Commission income of **Rs. 2,070 million** [Previous year Rs. 2,163 million] from BofA Securities Europe SA and
b. Professional fees income of **Rs. 135 million** [Previous year Rs. 56 million] from Merrill Lynch International, **Rs. 76 million** [Previous year Rs. NIL] from BofA Securities Inc., **Rs. 107 million** [Previous year Rs. 9 million] from Merrill Lynch (Singapore) Pte Ltd and **Rs. 16 million** [Previous year Rs. 38 million] from Bank of America Europe DAC – Frankfurt branch.

(4) Includes Short term employee benefits **Rs. 91 million** [Previous year Rs. 103 million], Post employment benefits **Rs. 2 million** [Previous year Rs. 2 million], other long term benefits **Rs. 0.4 million** [Previous year Rs. 0.4 million], Termination benefits **Rs. 3 million** [Previous year Rs. 2 million], share based payment **Rs. 80 million** [Previous year Rs. 44 million], fees for attending Board/Committee meetings **Rs. 2 million** [Previous year Rs. 2 million], secondment fees of **Rs. 45 million** [Previous year Rs. 46 million]

(5) Includes **Rs. 1 million** [Previous year Rs. 0.4 million] pertaining to Merrill Lynch Global Services Pte. Limited and **Rs. 3 million** [Previous year Rs. 3 million] pertaining to Bank of America N.A. - USA.

(6) Includes **Rs. 21 million** [Previous year Rs. 26 million] pertaining to Bank of America N.A. - India Branches, **Rs. 36 million** [Previous year Rs. 34 million] pertaining to Merrill Lynch (Asia Pacific) Ltd and **Rs. 3 million** [Previous year Rs. 3 million] pertaining to BofA Securities Japan co., Ltd

(7) The amount represents trade receivable / (trade payable).

(8) The amount represents reimbursement of professional fees to Merrill Lynch (Asia Pacific) Ltd.

Notes to Financial Statements (Contd...)

36. Segment reporting

The Company has identified two primary reportable business segments namely 'Advisory and Transactional Services' and 'Principal Transactions' in terms of Ind AS 108 "Operating Segment". Information in respect of reportable segments performance is given below:

Rs. million

Sr. No.	Particulars	Advisory and Transactional Services		Principal Transactions		Unallocable		Total	
		March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
1	Segment Revenue	10,296	10,337	1,811	1,499	(2)	1	12,105	11,837
2	Segment Expense	4,260	3,618	147	148	25	47	4,432	3,813
3	Depreciation, amortisation and impairment	331	320	9	9	-	-	340	329
4	Segment Results (1-2-3)	5,705	6,399	1,655	1,342	(27)	(46)	7,333	7,695
5	Tax Expense							1,826	1,955
6	Net Profit(4-5)							5,507	5,740
7	Segment Assets	26,054	60,233	33,486	31,553	2,066	1,772	61,606	93,558
8	Segment Liabilities	14,422	51,701	54	38	541	619	15,017	52,358
9	Capital Expenditure	47	79	1	3	-	-	48	82
10	Other Significant expenses								
	Employee benefits expenses	2,020	2,171	103	122	1	-	2,124	2,293
	Fees and commission expenses	308	254	0	0	-	-	308	254
	Legal and professional fees	679	161	19	1	28	2	726	164
	Rates and taxes	303	297	0	1	0	0	303	298
	Repairs and maintenance	315	180	9	6	0	0	324	186
11	Other significant non-cash expenses	260	339	27	25	0	-	287	364

The Advisory and Transactional services comprise of Merchant Banking, Underwriting, Broking and interest on fixed deposits. The Principal Transactions segment consists of earnings from transactions in securities and deployment of surplus funds.

Segment assets include all operating assets used by a segment and consist primarily of fixed assets net of provision and allowance, investments, other current assets and fixed deposits.
Segment liabilities include all operating liabilities and other payables.

Items that relate to the enterprise as a whole or at the corporate level not attributable to a particular segment are included under "Unallocable".

The Company operates in a single reportable geographical segment.

Notes to Financial Statements (Contd...)

37. Earnings per equity share (EPS):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit after tax: attributable to equity shareholders [Rs. million]	**5,507**	5,740
Weighted average numbers of shares outstanding during the year	**2,31,55,039**	2,31,55,039
Face value per share [Rs.]	**10**	10
Basic EPS [Rs.]	**237.84**	247.91

There is no dilution to Basic EPS as there are no outstanding dilutive potential equity shares.

38. Share Based Payments

Restricted stocks / restricted units (RSU) of the Company's ultimate holding company, Bank of America Corporation (BAC), are granted to the eligible employees of the Company in terms of the global long-term incentive compensation plans of the ultimate holding company. These restricted stocks / restricted units vest in three / four equal annual instalments beginning one year from the grant date. The fair value of restricted stocks/ restricted units were determined based on the price of BAC common stock at the date of grant. Recipients of RSU awards may receive cash payments equivalent to dividends.

During the year ended March 31, 2025, **129,280** numbers of restricted stocks / restricted units were granted (Previous year 145,366) and the average estimated fair value per unit on the date of grant was **US$ 46.79** (Previous year US$ 33.83). Employee benefits expense for the year includes **Rs. 240 million** (Previous year Rs. 316 million) towards equity settled awards. The liability towards restricted stocks / restricted units (cash settled) recognised as on March 31, 2025 is **Rs. 26 million** (as at March 31, 2024 Rs. 29 million)

39. Infrastructure and support fees recovered represent amounts recovered from fellow subsidiaries towards use of the Company's facilities and resources. Secondment charges represent amounts recovered from fellow subsidiaries towards secondment of employees.

40. Income Taxes

a) Reconciliation of the total tax charge

The tax charge shown in the Statement of Profit and Loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India corporate tax rate for the years ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	Year ended March 31, 2025 Rs. million	Year ended March 31, 2024 Rs. million
Accounting profit before tax	**7,333**	7,695
Tax at India's statutory income tax rate of 25.168% (previous year 25.168%)	**1,846**	1,937
Tax effect of expenses / allowances that are not deductible in determining taxable profit	**23**	19
Tax expense pertaining to prior years	**10**	(2)
Others	**(53)**	1
Income tax expense at effective tax rate	**1,826**	1,955
Effective tax rate	**24.902%**	25.399%

Notes to Financial Statements (Contd...)

40. Income Taxes (Contd...)

b) Movement of deferred tax assets and liability

Rs. million

Movement for the year ended March 31, 2025	**As at April 1, 2024**	**(Charge)/ Credit in the Statement of Profit and Loss**	**(Charge) / Credit in other comprehensive Income**	**Charge / (Credit) on account of change in tax rate**	**As at March 31, 2025**
Deferred tax assets					
- Disallowance u/s 43B of Income-tax Act, 1961	59	60	-	-	**119**
- Depreciation / amortisation	41	3	-	-	**44**
- Allowance for impairment on interest receivable	11	-	-	-	**11**
- Amortisation cost of restricted stock/units	56	30	-	-	**86**
- Unwinding of discount on Lease Liability	214	(31)	-	-	**183**
- Employee benefit plans	117	(4)	2	-	**115**
- Others	18	(5)	-	-	**13**
Total (a)	516	53	2	-	**571**
Deferred tax liability					
- Amortisation cost of Right-of-Use Asset	182	(28)	-	-	**154**
Total (b)	182	(28)	-	-	**154**
Deferred tax assets, net (a-b)	334	81	2	-	**417**

Rs. million

Movement for the year ended March 31, 2024	As at April 1, 2023	(Charge)/ Credit in the Statement of Profit and Loss*	(Charge) / Credit in other comprehensive Income	Charge / (Credit) on account of change in tax rate	As at March 31, 2024
Deferred tax assets					
- Disallowance u/s 43B of Income-tax Act, 1961	57	2	-	-	59
- Depreciation / amortisation	43	(2)	-	-	41
- Allowance for impairment on interest receivable	11	-	-	-	11
- Amortisation cost of restricted stock/units	33	23	-	-	56
- Unwinding of discount on Lease Liability	249	(35)	-	-	214
- Employee benefit plans	115	6	(4)	-	117
- Others	21	(3)	-	-	18
Total (a)	529	(9)	(4)	-	516
Deferred tax liability					
- Amortisation cost of Right-of-Use Asset	223	(41)	-	-	182
Total (b)	223	(41)	-	-	182
Deferred tax assets, net (a-b)	306	32	(4)	-	334

Notes to Financial Statements (Contd...)

41. Disclosures pertaining to Micro Enterprises and Small Enterprises:

Particulars	Year ended March 31, 2025 Rs. million	Year ended March 31, 2024 Rs. million
The following details relating to Micro and Small Enterprises shall be disclosed:		
(a) the principal amount and the interest due thereon remaining unpaid	**0**	1
(b) the amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006. along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	**0**	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	**0**	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	**0**	0
(e) the amount of further interest remaining due and payable even in the succeeding years. until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro. Small and Medium Enterprises Development Act, 2006	**-**	-

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

42. Financial Risk Management

The Company is engaged in the business of stock broking, securities research, underwriting, investment banking including corporate and financial advisory services. The Company's risk policy operates alongside BAC's global framework. The Company's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Company's financial performance.

The management is responsible for setting the objectives and underlying principles of financial risk management for the Company. The management establishes detailed policies such as risk management and measurement and exposure limits.

The Company seeks to ensure that the risks associated with such transactions are managed in compliance with various external regulatory and internal guidelines.

The following describes the potential risks that the Company may face:

(i) Market Risk

Market risk is the potential change in an instrument's value caused by fluctuations in currency, price and interest rates, as may be applicable. The level of market risk is influenced by the volatility and liquidity in the markets in which financial instruments are traded.

Market risk exposures for all financial assets and liabilities are measured using sensitivity analysis. The following discussion describes the types of market risk faced by the Company.

(a) Currency risk

Foreign exchange risk arises from the possibility that fluctuations in foreign exchange rates will affect the value of financial instruments. The Company's financial assets and liabilities are mainly denominated in Indian Rupees.

The following table summarises the currency denomination of the Company's foreign currency financial instruments:

Particulars	As at March 31, 2025	
	Transactional currency	
	USD	SGD
Financial Assets [Equivalent Rs. million]	**257**	**-**
Financial Liabilities [Equivalent Rs. million]	**(637)**	**-**

Particulars	As at March 31, 2024	
	Transactional currency	
	USD	SGD
Financial Assets [Equivalent Rs. million]	115	-
Financial Liabilities [Equivalent Rs. million]	(233)	(1)

A 5% appreciation / depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the Company's profit after tax by approximately Rs.14 million for the year ended March 31, 2025 (Previous year: Rs.4 million). Sensitivity results presented above are based on the assumption that all the other parameters remain constant.

Notes to Financial Statements (Contd...)

42. Financial Risk Management (Contd...)

(i) Market risk (Contd...)

(b) Price risk

The Company has insignificant exposure to equity price risk as it does not hold significant investment in equity financial assets. Further, the company's exposure to financial instruments (measured at amortised cost) which are short term in nature, hence price risk is insignificant.

(c) Interest rate risk

The Company's interest bearing financial assets are term deposits which earn interest at fixed bank deposit rate. Accordingly, the Company's income and operating cash flows are substantially insensitive of changes in market interest rates. The Company has made substantial portion of term deposit maturing within twelve months to minimise the interest rate risk.

(ii) Credit risk

Credit risk is the risk of suffering financial loss, should any of the Company's clients or market counterparties fail to fulfil their contractual obligations to the Company. Credit risk arises mainly from cash and cash equivalents, deposits with banks and financial institutions, trade and other receivable and investment in debt securities and short term measured at fair value through profit or loss.

(a) Trade and other receivables

All trade receivables are reviewed and assessed for default on a individual basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is assessed to be low.

(b) Cash and Cash equivalents, bank balances and other financial assets

The Company maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents and bank deposits are held with high rated banks/financial institutions and short term in nature, therefore credit risk is perceived to be low.

Security deposits have been considered to enjoy low credit risk as they meet the following criteria:

i) they have a low risk of default, and

ii) the Company expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the counterparty to fulfil its obligations

Reconciliation of impairment allowance on other financial assets

Particulars	Rs. million
Impairment allowance as at April 1, 2023	44
Add/(less): changes in loss allowance	-
Impairment allowance as at March 31, 2024	**44**
Add/(less): changes in loss allowance	-
Impairment allowance as at March 31, 2025	**44**

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and liquid investments. The Company believes that current cash and cash equivalents are sufficient to meet financial liabilities (refer note no. 43). Accordingly, liquidity risk is perceived to be low.

Maturity analysis:

For maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the balance sheet date, refer Financial liabilities table in note 43. Maturity of assets and liabilities.

(iv) Capital risk management

The Company considers the total equity which includes share capital, retained profits and other reserves as shown in the balance sheet, to be managed capital.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management’s judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company maintains a stable and strong capital structure.

Notes to Financial Statements (Contd...)

43. Maturity of assets and liabilities

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

Rs. million

Particulars	As at March 31, 2025		
	On demand or within a year	Over 1 year	Total
Financial Assets			
Cash and cash equivalents	30,030	-	30,030
Bank balances other than cash and cash equivalents	22,772	-	22,772
Receivables			
(i) Trade receivables	649	-	649
(ii) Other receivables	149	-	149
Investments	-	-	-
Other financial assets	4,338	165	4,503
Total Financial Assets	57,938	165	58,103
Non-Financial Assets			
Current tax assets (net)	-	1,404	1,404
Deferred tax assets (net)	-	417	417
Property, plant and equipment	-	235	235
Capital work in progress and Intangible assets under development	745	-	745
Intangible assets	-	12	12
Right-of-Use Asset	-	612	612
Other non-financial assets	4	74	78
Total Non-Financial Assets	749	2,754	3,503
Total Assets	58,687	2,919	61,606
Financial Liabilities			
Payables			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	0	-	0
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,218	-	1,218
(ii) Other payables			
Total outstanding dues of micro enterprises and small enterprises	0	-	0
Total outstanding dues of creditors other than micro enterprises and small enterprises	358	-	358
Lease Liability	288	437	725
Other financial liabilities	12,010	26	12,036
Total Financial Liabilities	13,874	463	14,337
Non-Financial Liabilities			
Provisions	65	392	457
Other non-financial liabilities	223	-	223
Total Non-Financial Liabilities	288	392	680
Total Liabilities	14,162	855	15,017
Assets net of liabilities	44,525	2,064	46,589

Notes to Financial Statements (Contd...)

43. Maturity of assets and liabilities (Contd...)

Rs. million

Particulars	As At March 31, 2024		
	On demand or within a year	Over 1 year	Total
Financial Assets			
Cash and cash equivalents	31,846	-	31,846
Bank balances other than cash and cash equivalents	14,995	-	14,995
Receivables			
(i) Trade receivables	26,377	-	26,377
(ii) Other receivables	101	-	101
Investments	-	0	0
Other financial assets	17,202	147	17,349
Total Financial Assets	90,521	147	90,668
Non-Financial Assets			
Current tax assets (net)	-	1,424	1,424
Deferred tax assets (net)	-	334	334
Property, plant and equipment	-	300	300
Capital work in progress and Intangible assets under development	23	-	23
Intangible assets	-	7	7
Right-of-Use Asset	-	725	725
Other non-financial assets	4	73	77
Total Non-Fnancial Assets	27	2,863	2,890
Total Assets	90,548	3,010	93,558
Financial Liabilities			
Payables			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	1	-	1
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,345	-	26,345
(ii) Other payables			
Total outstanding dues of micro enterprises and small enterprises	0	-	0
Total outstanding dues of creditors other than micro enterprises and small enterprises	228	-	228
Lease Liability	238	612	850
Other financial liabilities	23,911	29	23,940
Total Financial Liabilities	50,723	641	51,364
Non-Financial Liabilities			
Provisions	66	400	466
Other non-financial liabilities	528	-	528
Total Non-Financial Liabilities	594	400	994
Total Liabilities	51,317	1,041	52,358
Assets net of liabilities	39,231	1,969	41,200

Notes to Financial Statements (Contd...)

44. Fair Value of Financial Instruments

a) Financial instruments by category

The carrying values of financial assets and financial liabilities by category are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Rs. million

As at March 31, 2025	**Measured at**			**Total carrying Value**
	Fair value through profit and loss	**Fair value through OCI**	**Amortised Cost (net of ECL)**	
Financial Assets				
Cash and cash equivalents	-	-	**30,030**	**30,030**
Bank balances other than cash and cash equivalents	-	-	**22,772**	**22,772**
Trade receivables	-	-	**649**	**649**
Other receivables	-	-	**149**	**149**
Other financial assets	-	-	**4,503**	**4,503**
Total financial assets	-	-	**58,103**	**58,103**
Financial Liabilities				
Trade payables	-	-	**1,218**	**1,218**
Other payables	-	-	**358**	**358**
Lease Liability	-	-	**725**	**725**
Other financial liabilities	-	-	**12,036**	**12,036**
Total financial liabilities	-	-	**14,337**	**14,337**

Rs. million

As at March 31, 2024	Measured at			Total carrying Value
	Fair value through profit and loss	Fair value through OCI	Amortised Cost (net of ECL)	
Financial Assets				
Cash and cash equivalents	-	-	31,846	31,846
Bank balances other than cash and cash equivalents	-	-	14,995	14,995
Trade receivables	-	-	26,377	26,377
Other receivables	-	-	101	101
Other financial assets	-	-	17,349	17,349
Total financial assets	-	-	90,668	90,668
Financial Liabilities				
Trade payables	-	-	26,346	26,346
Other payable	-	-	228	228
Lease Liability	-	-	850	850
Other financial liabilities	-	-	23,940	23,940
Total financial liabilities	-	-	51,364	51,364

Notes to Financial Statements (Contd...)

44. Fair Value of Financial Instruments (Contd...)

b) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

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.

Specific valuation techniques used to value financial instruments include:

- the fair value of the quoted equity instruments is determined using market price listed on stock exchange.
- the fair value of the unquoted mutual fund units is determined using observable NAV representing repurchase price issued by the mutual fund.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis and the discount rates used were adjusted for counterparty or own credit risk.

Fair value of financial assets and liabilities measured at amortised cost

For financial assets and financial liabilities that have a short-term maturity, the carrying amounts are a reasonable approximation of their fair value. Such instruments include, cash and bank balances, bank deposits, trade and other receivables, security deposits, loans to employees, other financial assets and trade and other payables. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

The fair values for borrowings and security deposits were calculated based on cash flows discounted using a fair market rate of interest. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk

For financial assets and financial liabilities not measured at fair value, the carrying amount are equal to the fair values.

Classification of financial assets and liabilities by fair value hierarchy

There are no level 1, 2, 3 financial assets and liabilities as of March 31, 2025 and March 31, 2024.

c) Fair Values of Level 3 Assets:

There are no level 3 financial assets as of March 31, 2025 and March 31, 2024.

Signatures to notes 1 to 44

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016
Chartered Accountants

sd/-

Sharad Vasant
Partner
Membership No. 101119
Mumbai : August 04, 2025

For and on behalf of the Board of Directors

sd/-

Manishi Kansal
Chairman
(DIN: 05166146)

sd/-

Rajnarayan Balakrishnan
Whole-time Director
(DIN: 06694243)

sd/-

Rahul Manjeshwar
Chief Financial Officer

sd/-

Priyesha Sehgal
Company Secretary
Membership No. A38367

Mumbai : Aug 04, 2025

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