StockHolding
Securities IFSC Limited

SSIL

Channelling Global Financial Solutions

8TH ANNUAL REPORT

2025 - 2026

CONNECTING MARKETS

ENABLING GROWTH

BUILDING TRUST

OUR SOLUTIONS

GLOBAL ACCESS

DEPOSITORY PARTICIPANT

BULLION TRADING

CLEARING SERVICES

INSURANCE SOLUTIONS

DERIVATIVE TRADING

www.stockholdingifsc.com

BOARD OF STOCKHOLDING SECURITIES IFSC LIMITED

Shri Atul Saxena
Non-Executive Chairman & Director

Shri Manoj Kumar Parida
Non-Executive Director

Shri Krishna Iyer Mani
Non-Executive Director

Mrs. Shikha Gupta
Non-Executive Director

Shri Satyendra Kumar Tiwary
Managing Director & CEO

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COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Atul Saxena	Non-Executive Chairman
Shri Krishna Iyer Mani	Non-Executive Director
Shri Manoj Kumar Parida	Non-Executive Director
Smt. Shikha Gupta	Non-Executive Director
Shri Satyendra Kumar Tiwary	Managing Director

Management Team

Shri Satyendra Kumar Tiwary	Chief Executive Officer
Smt. Sonal Rathore	Chief Financial Officer
Ms. Mukta Sharma	Company Secretary & Head Compliance

Statutory Auditors (CAG appointed statutory auditor)	R. Choudhary & Associates Chartered Accountants, Ahmedabad
Secretarial Auditor	M/s. RRBP & Company, Practicing Company Secretaries, Ahmedabad
Internal Auditor	M/s. Kanudawala & Associates, LLP Chartered Accountants, Ahmedabad
Bankers	ICICI Bank Limited Axis Bank Limited State Bank of India Kotak Mahindra Bank Limited HDFC Bank Limited
Registered office	Unit 518, 5th Floor, Hiranandani Signature Tower, Block 13B, Zone-1, GIFT IFSC, Gift City, Gandhinagar, Gujarat-382050
Corporate Identity Number	U65990GJ2018GOI103278
Registrar & Share Transfer Agent	M/s. MUFG Intime India Pvt. Limited

DIRECTORS' REPORT

To
The Members,
StockHolding Securities IFSC Limited

Your Directors' are pleased to present the Eighth (8th) Annual Report of your Company along with the Audited Statement of Accounts for the financial year ended March 31, 2026.

Financial Performance

Pursuant to the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, your company has adopted the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

During the period ended March 31, 2026, your company has reported a gross income of USD 95,824 (INR 84,58,694). The Profit/(Loss) after tax was USD (1,31,261) i.e., INR (1,16,28,173). The total Comprehensive Income/(loss) for the year was USD (1,28,284) i.e., INR 28,86,349. The financial results are summarized below:

Particulars	2025-26 (Amt in USD)	2025-26 (Amt in INR)	2024-25 (Amt in USD)	2024-25 (Amt in INR)
Total Income	95,824	84,58,694	1,09,765	92,72,568
Total Expenditure	2,26,929	2,00,72,062	2,15,260	1,81,94,947
Profit/ (Loss) Before Tax	(1,31,105)	(1,16,13,368)	(1,05,494)	(89,22,379)
Profit/ (Loss) After Tax	(1,31,261)	(1,16,28,173)	(1,05,915)	(89,58,387)
Total Comprehensive Income	(1,28,284)	28,86,349	(1,06,056)	(56,85,712)
Net Worth	18,93,879	17,88,57827	14,73,918	12,59,71,478
Book Value per Equity Share of Rs 10	0.076	7.154	0.074	6.299
Earnings per share	(0.01)	(0.55)	(0.01)	(0.45)

StockHolding Securities IFSC Limited (SSIL) at IFSC, Gift City

Your company is a IFSCA-registered Capital Market Intermediary and is a wholly owned subsidiary of Stock Holding Corporation of India Limited (StockHolding). Your company offers Clearing, Broking and Demat Services to all eligible investors at the International Financial Services Centre (IFSC) at Gift City, Gandhinagar, Gujarat.

Your company is a Trading & Clearing member on India International Exchange (INDIA INX), NSE International Exchange (NSE IX) and India International Bullion Exchange (IIBX). Your company is a leading Depository Participant registered with India International Depository IFSC Limited (IIDI). Your company has also registered as Corporate Agency license for Insurance with IFSCA.

Products and Services offered by SSIL

Being the trading-clearing member of exchanges at GIFT IFSC i.e. India INX, NSE IFSC and IIBX, your Company provides following services to its clients;

Services	Exchange	Products	Client type
Trading and clearing	India INX, NSE IX and IIBX	i. Index derivatives ii. Currency derivatives iii. Commodity derivatives iv. Single Stock derivatives v. Listed Debt	1. Stockbroker 2. Foreign Nationals 3. Non-resident Indians 4. Foreign Portfolio Investors (FPIs) 5. Eligible Foreign Investors (EFIs) 6. AIF
Trading and clearing	IIBX	i. TRQ Gold ii. TRQ Silver iii.Gold Futures	1. TRQ Holders 2. Qualified Jewelers 3. Qualified Sellers 4. Banks 5. Special Category Clients 6. Trading Members
Cash Segment	NSE IX	Unsponsored Depository Receipts (UDR)	Resident Indians (under LRS)
INX Global Access (INX GA)	-	Stocks and ETFs, PMS, Options, Future, MF, Bonds, Hedge Funds	1. Individual resident in India (under LRS) 2. GIFT IFSC Entities 3. Foreign Residents/ Non-resident Indians/ Foreign corporates 4. AIF/PMS/AMC
Depository Participant Services	-	Cash Segment	1. Stockbroker 2. Qualified Jewelers 3. Resident Indians 4. NRIs 5. FNs/OCBs
Insurance products	-	UNIT-Linked Plans Term Insurance	1. NRIs 2. Foreign Nationals

Business operations review

DDuring the FY 2025-26 your Company was actively engaged in clearing business across three exchanges i.e., India INX, NSE IX and IIBX, bullion trading, DP Business and GA referral through INX Global Access and insurance solicitation. Your Company has facilitated the trading and clearing of various financial instruments including index derivatives and TRQ Gold. Furthermore, your Company has obtained Corporate Agent License for Insurance and has tied up with two Insurers i.e., a) Indiafirst Life Insurance Company Limited and b) HDFC International Life and Re Company Limited for distributing their insurance products. This new initiative reflects our commitment to continuously diversify our offerings and cater to the evolving needs of our clients. The Company is providing access to the Global Access (GA) platform of India INX to eligible investors. The financial year 2025-26 witnessed restarting of bullion trading in the end of February 2026. The spot segment of the Bullion Exchange is a promising segment and has the potential of drawing increased interest from bullion importers across India in Gift city. The Company has been able to capitalize from the Bullion Exchange transactions from the bullion import done by TRQ license holders and other Qualified Jewellers/ Trading Members. Your Company is optimistic on Bullion segment, GIFT NIFTY and insurance segment and emerging opportunities like IPOs in GIFT City.

Regulatory development

The regulatory developments during the year under review and/or after the end of FY but before the signing of the report are as follows;

a) **IFSCA (KYC Registration Agency) Regulations, 2025 (April 11, 2025):** To facilitate smooth onboarding of customers by the regulated entities and enhance their efficiency with respect to Customer Due-Diligence (CDD), the IFSCA (KYC Registration Agency) Regulations, 2025 ("KRA Regulations") were issued by the Authority. The KRA Regulations lay down a comprehensive regulatory framework governing the registration, supervision, and regulation of KRAs within IFSC with the objective to create a centralized database of KYC information in IFSC.

b) **IFSCA (Capital Market Intermediaries) Regulations, 2025 (April 16, 2025):** IFSCA notified in the Official Gazette on April 16, 2025, as the IFSCA (Capital Market Intermediaries) Regulations, 2025 ("CMI Regulations"). The salient features of the CMI Regulations are as follows:

   i. The CMI Regulations provide the regulatory framework for “Research Entity” as a new category of capital market intermediary and has deleted “Account Aggregator” as a category of capital market intermediary.
   ii. The regulatory frameworks for “Distributors” and “ESG Ratings and Data Products Providers”, which were earlier specified in the form of circulars have now been included into the CMI Regulations.
   iii. Clarity has been provided on the appointment including the experience and qualification requirement of the Principal Officer and the Compliance Officer.
   iv. The minimum net worth requirements of certain categories of capital market intermediaries including credit rating agencies, investment bankers and investment advisers have been rationalized.

c) **Computation of liquid net worth under IFSCA (Capital Market Intermediaries) Regulations, 2025 Clarifications (December 30, 2025):** IFSCA issued a circular clarifying the computation of liquid net worth under the CMI Regulations, 2025. It was clarified that:

c) **Computation of liquid net worth under IFSCA (Capital Market Intermediaries) Regulations, 2025 Clarifications (December 30, 2025):** IFSCA issued a circular clarifying the computation of liquid net worth under the CMI Regulations, 2025. It was clarified that:

i. Base minimum capital, interest-free deposits maintained with stock exchanges/clearing corporations shall be considered as part of liquid net worth.

ii. Margins maintained with the broker dealer/clearing member/Global Access Provider/Foreign broker to be considered part of liquid net worth.

iii. Any liability shall be excluded from the computation of liquid net worth.

d) **IFSCA (Capital Market Intermediaries) (Amendment) Regulations, 2026 (January 07, 2026);** Pursuant to the representations received from the market participants, amendments were made in the IFSCA (Capital Market Intermediaries) Regulations, 2025 which includes:

i. Eligibility criterion for Principal Officer (PO) and Compliance Officer (CO) has been broadened by recognizing the post graduate degree in FinTech and STEM qualifications (in addition to other disciplines specified in the regulations).

ii. Experience requirement for appointment of PO and CO having a graduate degree has been reduced from ten (10) to five (5) years.

iii. Permitting a common PO for entities holding multiple registrations i.e. broker dealer, clearing member, depository participant, investment adviser, custodian and distributor. However, entities holding multiple registrations as mentioned above shall be subject to appointment of a separate vertical head for its distribution activities.

iv. Rationalising the net worth requirement for a custodian in IFSC to USD 1 Mn.

v. Introduction of a unified registration framework to permit the entities to undertake multiple activities under the CMI Regulations.

e) **Directions for obtaining International Securities Identification Numbers (ISINs) from a recognized depository in IFSC (February 06, 2026):** In order to develop a holistic regulatory and supervisory ecosystem in IFSC, IFSCA vide its circular dated Feb 06, 2026, mandated units operating in IFSC to obtain International Securities Identification Numbers (ISINs) from depositories recognised by IFSCA for dematerialisation of securities and other permitted financial products instead of domestic depositories. Further, the existing units that have already obtained ISINs from the domestic Indian depositories have been mandated to obtain new ISINs from IFSC recognized depositories by 31st Aug 2026. It has also been clarified that issuers may continue to avail the services of International Central Securities Depositories for issuance and listing of debt securities and other financial products under the IFSCA Listing Regulations, 2024.

In order to ease the process of obtaining new ISINs, IFSC-recognised depositories have been mandated to coordinate with domestic depositories to create a standardised transition process, issue guidance and FAQs, and submit a compliance report to IFSCA by 30th Sep 2026.

f) **Unified Registration for multiple Capital Market Activities under the IFSCA (Capital Market Intermediaries) Regulations, 2025 (Master Key) (February 13, 2026):** IFSCA has permitted units in the IFSC to apply for a Master Key for undertaking multiple capital market intermediary activities, such as Broker Dealer, Clearing Member, Credit Rating Agency, Custodian, Debenture Trustee, Depository Participant, Distributor, ESG Ratings and Data Products Provider, Investment Adviser and Investment Banker. This allows a unit to make a single application to file under SWIT portal for undertaking one or multiple activities permitted under the IFSCA (Capital Market Intermediaries) Regulations, 2025. The circular came into effect from Feb 16, 2026.

Change in nature of business

The company has not undergone any changes in the nature of the business during the financial year 2025-26.

Details of subsidiary, joint venture or associates

Your company does not have any subsidiary, joint venture or associate company.

Dividend

In view of the loss incurred by the company during the year under review, your Board of Directors do not recommend any dividend for the financial year 2025-26.

Amount transferred to reserves

In view of the loss, no amount was available for transferring to the reserves for the Financial Year 2025-26.

Issue of shares

The authorized share capital is INR 30,00,00,000/- (Indian Rupees Thirty Crores) and paid-up share capital is of INR 20,00,00,000/- (Indian Rupees Twenty Crores) of face value of INR 10 each.

Dematerialization of equity shares of your Company

The equity shares of your Company are admitted in demat with National Securities Depository Limited (NSDL). M/s. MUFG Intime India Private Limited has been appointed as Registrar and Transfer Agent. As on date 100% of your Company's equity shares are in dematerialized form.

Annual Return

The provisions of Section 92(3) of the Companies Act, 2013 regarding placing of annual return on the website of the Company is specifically exempted by Ministry of Corporate Affairs for the IFSC public companies through notification No. G.S.R. 08(E) dated April 04, 2017.

Particulars of Loans, Guarantees and Investments

Your company has not given any loans, guarantees or investments within the purview of section 186 of the Companies Act, 2013.

Fixed Deposits

The company has not accepted any Fixed Deposits from the public during the financial year 2025-26.

Particulars of contracts or arrangements with related parties

During the year under review, your Company has not entered into the transactions with related parties as referred to in sub-section (1) of Section 188 of the Companies Act, 2013, the details of which are provided in the financial statement of the Company.

Pursuant to section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, Form AOC-2 is attached as Annexure-A to this Report.

Material changes affecting the financial position of the Company

There were no material changes and commitments that took place and affected the financial position of the company after the end of the financial year ended March 31, 2026.

Code of Conduct to regulate, monitor and report trading

Your company, being an International Financial Services Centre Authority (IFSCA)/SEBI regulated intermediary has formulated and implemented the Code of Conduct to regulate, monitor and report trading by its employees/directors.

Details of Directors and Key Managerial Personnel

Your Company presently has five Directors. The remuneration of Non-Executive Directors (except StockHolding nominated/represented directors) comprises sitting fees for attending the meetings of Board/Committees of the Board of the company. None of the directors were entitled to stock options.

Shri Atul Saxena's designation has been changed from Additional Director and Non-Executive Chairman to Director and Non- Executive Chairman effective from September 16, 2025.

Shri Manish Kumar Agrawal (10099187) has resigned from the post of Managing Director & CEO with effect from close of business hours on May 05, 2025, pursuant to his repatriation by the parent company. Subsequently, your Board has appointed Shri Satyendra Kumar Tiwary (11089321) as an Additional Director and designated him as the Managing Director & CEO with effect from May 06, 2025.

The directors of the Company also adhere to the Fit and Proper person criteria as specified in IFSCA Regulations.

As on the date of this report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Shri. Satyendra Kumar Tiwary, MD & CEO
- Smt. Sonal Rathore, Chief Financial Officer
- Ms. Mukta Sharma, Company Secretary

Disclosure under Section 164 of the Companies Act, 2013

Your Company has received disclosures as required under Section 164 of the Companies Act, 2013 and has noted that none of the directors is disqualified on account of non-compliance with any of the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Receipt of any commission by Managing Director (MD)/Whole Time Director (WTD) from a Company or for receipt of commission/remuneration from it Holding or subsidiary

MD/WTD has not received any commission from a company, its Holding company or subsidiary during the financial year 2025-26.

Number of meetings of the Board

During the year, total five Board Meetings were convened and held. The intervening gaps between the meetings were within the period prescribed under the Companies Act, 2013. The details of Board Meetings are given in the Corporate Governance Report.

Committees of the Board

Your company, being an IFSC public company, is exempt from the provisions of section 177 and 178 of the Companies Act, 2013 pertaining to constitution of an Audit Committee and Nomination & Remuneration Committee. However, in the interest of good governance practice and transparency, the company had constituted two committees viz. Audit, Risk and New Initiative Committee & Nomination & Remuneration Committee. Details of the Committees are as follows:

Audit, Risk and New Initiative Committee

In terms of good governance practice, your company had constituted Audit, Risk and New Initiative Committee comprising 3 members as per the provisions of the section 177 of the Companies Act, 2013. The composition of Audit, Risk and New Initiative Committee is as under:

Sr. No.	Name of Member	Designation
1	Shri. Krishna Iyer Mani (Non-Executive Director)	Chairman & Member
2	Shri Manoj Kumar Parida (Non-Executive Director) (w.e.f. March 3, 2025)	Member
3	Mrs. Shikha Gupta (Non-Executive Director)	Member

The Audit, Risk and New Initiative Committee held five meetings during the year ended March 31, 2026. The details of Committee meetings are given in the Corporate Governance Report.

Nomination & Remuneration Committee (NRC)

In terms of good governance practice, your company had constituted NRC with 3 members as per the provisions of section 178 of the Companies Act, 2013. The composition of NRC is as under:

Sr. No.	Name of Member	Designation
1	Mrs. Shikha Gupta(Non-Executive Director)	Chairperson & Member
2	Shri. Manoj Kumar Parida(Non-Executive Director) (w.e.f. March 3, 2025)	Member
3	Shri. Krishna Iyer Mani(Non-Executive Director)	Member

The directors of the company are nominee director of the parent company, however, since its constitution, such appointments are placed before the NRC for their recommendation to the Board for the appointment of nominee directors. Further, the NRC, to the extent feasible and prudent, shall comply with the provisions of the section 178 of the Companies Act, 2013 for the recommendation the appointment of non-executive director/s, appointment of KMPs and their remuneration, if any., to the Board. There is no NRC meeting held during the year ended March 31, 2026.

Corporate Social Responsibility (CSR)

Your Company does not transcend the threshold limits as required under Section 135 of the Companies Act, 2013 and accordingly is not required to constitute a CSR Committee to discharge the functions mandated under the provisions so prescribed.

Corporate Governance

Your company is not a listed company even though it endeavors to comply with Corporate Governance norms. Report on Corporate Governance is annexed as Annexure-B.

Whistle Blower Policy

Your Company has formulated a Whistle Blower/Vigil Mechanism pursuant to Section – 177(10) of the Companies Act, 2013, enabling reporting of any concern of unethical conduct, behavior, suspected fraud or violation and safeguard the whistle blower.

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

As per requirements, a company employing ten or more employees needs to have an ICC in place comprising of at least four members. But as the number of employees in the company is less than ten therefore, the company has not formed an Internal Complaints Committee (ICC). However, with a view to provide a safe working environment for the women employees, the company has adopted Prevention of Sexual Harassment (POSH) Policy and has laid down a procedure to refer to all matters falling in the ambit of the POSH policy to the ICC of the parent company.
Risk Management Policy

Your company recognizes that risk is an integral part of business and is committed to managing the risk in a protective and efficient manner. Your company has a Board adopted Risk Management Policy and Risk Management Policy (operations) and are reviewed annually. Your company also has an internal risk committee to identify risks on a time-to-time basis and address them through mitigation actions on a continuous basis.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

Regarding the internal financial controls in the company, the management of the company has appointed M/s. Chandabhoy & Jassoobhoy to conduct an internal financial control audit annually. The Auditors review the entity level controls, trading and clearing, finance, procurement, human resources, asset management, legal & secretarial, information & technology and financial closure. The report of IFC audit has been placed before the Board after necessary review of Audit Committee. The report does not contain any qualifications, reservations, or adverse remarks. However, the auditor had reiterated for maintaining data backups at a geographically remote location. Accordingly, the company has been maintaining periodic backups in external devices at a distant location.

Further, the auditor noted that the current designation of the Principal officer is held by the business development Head and suggested reviewing the role allocation to further align with the IFSCA AML framework.

Conservation of energy & technology absorption

Your company does not carry out any manufacturing activities. However, it has taken steps towards conservation of energy and continues to use the latest technologies for improving the productivity and quality of its services. Your company uses energy efficient LED lights equipped with the latest technology having features of lower power usage and improved performance. Your company is using energy efficient chilled water cooling for air conditioning. These efforts result in a significant reduction in energy consumption.

Foreign exchange earnings and outgo

The functional currency of your company is USD, and the presenting currency is INR. Hence, for the purpose of the reporting of foreign exchange earnings and outgo, any earning in currency other than USD is considered while the conversion of currency form USD to INR (for meeting expenses) is reported herein. The Company generates its revenue from operations and investment income in USD only.

Foreign exchange earnings and outgo during the year under review:

Foreign Exchange Earnings – *INR 8,58,200
Foreign Exchange Outgo – **USD 1,42,026

*(INR 8,58,200 credited into Special Non-Resident Rupee Account towards various receipts comprising of Subsidy from Government of Gujarat, Sitting Fees from NICCL and Income Tax refund for A.Y. 2025-26)

**(INR 93,95,965/- credited into Special Non-Resident Rupee Account for incurring expenses for incurring expenses)

Particulars of Employees

None of the employees of your company were in receipt of remuneration in excess of the limits as laid down under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Auditors & Auditor's Report

C&AG and Statutory Auditor

Being subsidiary of a Government Company, your company is also a Government Company. As per the section 139 of the Companies Act, 2013, M/s. R Choudhary & Associates., Chartered Accountants, Ahmedabad, were appointed by the office of Comptroller and Auditor General of India (CAG) vide its letter dated September 12, 2025, as Statutory Auditor of your company for the financial year 2025-26.

The Statutory Auditor M/s R Choudhary & Associates. conducted the audit of the financial statements of the company for the financial year ended March 31, 2026, and given their report which is part of the Annual Report. The report does not contain any qualifications, reservations, or adverse remarks.
With reference to Section – 143 of the Companies Act, 2013, the Audit of the accounts of Government companies is administered by the Comptroller and Auditor General of India. Also, the appointment and re-appointment of the Auditor at Government Company are made by the Comptroller and Auditor General of India. The comment(s)/report of the Comptroller & Auditor General of India on the statutory audit report is to be placed before the shareholder along with Auditor's Report.

Secretarial Auditor

Your company, being a public limited company but having a paid-up capital of less than INR 50 crores and not having specified turnover or loan, does not belong to the class of companies that are required to obtain a secretarial audit report. However, in the interest of good governance practice, the Board of Directors of your company has appointed M/s RRBP & Co., Ahmedabad, Practicing Company Secretaries, as Secretarial Auditor of the company to conduct Secretarial Audit of your company for the financial year 2025-26 as per the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report is annexed herewith as Annexure-C. The report does not contain any qualifications, reservations, or adverse remarks.

Internal Auditor

Your company has appointed M/s Kanudawala & Associates LLP., Chartered Accountants, Ahmedabad, as Internal Auditor to carry out an internal audit of all functions and activities of the company as per the scope approved by the Audit Committee (earlier Audit, Risk and New Initiative Committee) of the Board. The quarterly internal audit reports have been placed before the meetings of the Audit Committee / ARNB and then to the Board.

Details to be reported u/s 134 (3) (ca) of the Companies Act, 2013

No frauds have been noticed/ or reported by Auditors during the year.

Maintenance of cost records

The company is not required to maintain accounts and records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, pertaining to the Maintenance of Cost Records.

Details of significant & material orders passed by the Regulators or Courts or tribunal

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

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016
The company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year ended March 31, 2026.

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 along with the reasons thereof

The company has not availed any one-time settlement facility and has not taken any loan from the banks and financial institutions during the year under review. Therefore, the company was not required to provide the details with reference to the difference in the amount of valuation done at the time of one-time settlement and valuation done while taking loan from the banks or financial institutions.

Directors' Responsibility Statement

To the best of their knowledge and belief, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013 and confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on March 31, 2026 and of the profit and loss of the Company for the year ended on that date;

c) the Director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

e) internal financial controls were in place and such financial controls are adequate and operating effectively;

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

Acknowledgements

The Directors are grateful for the support and co-operation extended by IFCI Ltd (ultimate holding company), Stock Holding Corporation of India Limited (Holding/Parent Company) and StockHolding group companies and look forward to their continued support and co-operation. The Directors expresses its sincere thanks to International Financial Services Centres Authority (IFSCA), the Central Excise Customs and Service Tax at IFSC, Gift City, Gujarat International Finance Tec-City (Gift City), Kandla Special Economic Zone (KASEZ), India International Exchange (IFSC) Limited (India INX), India International Clearing Corporation (IFSC) Limited, NSE IFSC Limited (NSE IX), NSE IFSC Clearing Corporation Limited, India International Bullion Exchange (IIBX), India International Depository IFSC Limited (IIDI). The Directors would like to place on record their appreciation of the contribution made by the employees at all levels for the development of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 22, 2026,

SD/-
Atul Saxena
DIN: 02698585
Non Executive Chairman

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

1. Details of contracts or arrangements or transactions not at arm's length basis: None

(a) Name (s) of the related party and nature of relationship (b) Nature of contracts/arrangements/transactions (c) Duration of the contracts / arrangements/transactions (d) Salient terms of the contracts or arrangements or transactions including the value, if any (e) Justification for entering into such contracts or arrangements or transactions (f) Date(s) of approval by the Board (g) Amount paid as advances, if any (h) Date on which the special resolution was passed (i) Amount paid as advances, if any (j) Date on which special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis: None

(a) Names(s) of the related party and nature of relationship (b) Nature of contracts/arrangements/transactions (c) Duration of the contracts/arrangements/transactions (d) Salient terms of the contracts or arrangements of transactions including the value, if any (e) Date(s) of approval by the Board, if any (f) Amount paid as advances, if any	Not Applicable

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 22, 2026,

SD/-
Atul Saxena
DIN: 02698585
Non Executive Chairman

Annexure B

REPORT ON CORPORATE GOVERNANCE

(Forming part of Directors' Report for financial year ended March 31, 2026)

Your Company's philosophy on Code of Governance

The company is not a listed entity. Nevertheless, it endeavours to comply with Corporate Governance norms as specified under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company's philosophy on corporate governance recognizes the accountability of the Board & Officers and the importance of decisions to all constituents, including customers, employees, investors, business associates, regulatory authorities, and the community at large. Your company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a period of time.

Board of Directors

The Board sets the strategic goals for your company, defines its policies and oversee the implementation of these policies to enable actions that would lead to the attainment of the goals. The Board presently consists of 5 members and the day-to-day management of the company vests in the hands of the MD & CEO.

The details of Directorships held by the directors as on July 22, 2026, in other companies are as follows:

Name of the Director	Date of appointment	Category	Directorships
Atul Saxena	September 18, 2024	Director & Non-Executive Chairman	1. Stock Holding Corporation of India Limited – Director, MD & CEO 2. StockHolding Services Limited – Director 3. Stockholding Document Management Services Limited – Director 4. IFCI Financial Services Limited – Director
Manoj Kumar Parida	January 19, 2024	Non-Executive Director	1. StockHolding Services Limited – Director 2. IFIN Securities Limited – Nominee Director 3. IIDL Realtors Private Limited -Director
Krishna Iyer Mani	November 0 4 , 2022	Non- Executive Director	1. Harita Srinivasan Private Limited – Additional Director 2. TVS Alternatives Private Limited - Director
Shikha Gupta	November 1 4 , 2022	Non- Executive Director	NIL
Satyendra Kumar Tiwary	May 06, 2025	MD & CEO	NIL

Details of the Board Meeting and Attendance

The Board of Directors meets at least once in every three months. Five meetings were held during the period ended March 31, 2026. Details of Board Meetings held are as follows:

Sr. No.	Date of the Board Meeting	Total number of Directors on the date oft he meeting	Number of Directors attended	% of Attendance
1	24/04/2025	5	5	100
2	25/07/2025	5	5	100
3	29/10/2025	5	5	100
4	19/01/2026	5	4	80
5	16/03/2026	5	5	100

Attendance of Directors at Board Meetings and Annual General Meeting (AGM) during the period ending March 31, 2026, are as follows:

Sr. No.	Name of Director	Attendance at the Board Meetings					Attendance at the AGM held on 16.09.2025
		24.04.2025	25.07.2025	29.10.2025	19.01.2026	16.03.2026	
1	Shri. Atul Saxena	√	√	√	√	√	√
2	Shri. Manoj Kumar Parida	√	√	√	√	√	√
3	Shri. Krishna Iyer Mani	√	√	√	LOA	√	√
4	Smt. Shikha Gupta	√	√	√	√	√	√
5	Shri. Manish Kumar Agrawal (Resigned w.e.f. 06.05.2025)	√	NA	NA	NA	NA	NA
6	Shri. Satyendra Kumar Tiwary (appointed w.e.f. 06.05.2025)	NA	√	√	√	√	√

LOA = Leave of absence; √ = attended; NA = Not a member of the Board of Directors on the date of the meeting

Details of Audit, Risk and New Initiative Committee Meetings and Attendance

The accounts of your company are audited every quarter and the quarterly and annually audited financial statements along with auditor's report are placed before the Audit, Risk and New Initiative Committee for their recommendation to the Board for their approval.

The terms of reference of the Audit, Risk and New Initiative Committee of the Board inter alia includes the terms referred to under Section 177 (4) of the Companies Act, 2013. As on March 31, 2026, the Audit, Risk and New Initiative Committee of the Board comprised of three members. During the financial year 2025-2026, five Audit, Risk and New Initiative committee meetings were held and details of attendance of the members at Audit, Risk and New Initiative Committee meetings are as follows:

Sr. No.	Name of Member	Attendance att he Audit, Risk and New Initiative Committee Meetings				
		24.04.2025	25.07.2025	29.10.2025	19.01.2026	16.03.2026
1	Shri. Krishna Iyer Mani	√	√	√	LOA	√
2	Shri Manoj Kumar Parida	√	√	√	√	√
3	Smt. Shikha Gupta	√	√	√	√	√

LOA = Leave of absence; √ = attended

Details of Nomination & Remuneration Committee (NRC) and Attendance

The appointment of directors, and KMP and their remuneration are placed before the NRC for their recommendation to the Board for approval. As on March 31, 2026, the NRC of the Board comprised of three members. There was no NRC meeting held in the financial year 2025-26.

General Body Meetings

AGM

Your company held its Seventh (7th) Annual General Meeting (AGM) on September 16, 2025, through video conferencing or other audio-visual means. The company was complied with the provisions of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs (MCA) for conducting the AGM through video conferencing.

EGM

Date of the Meeting (Year)	Venue of the Meeting	Time of the Meeting	Special Resolutions passed
July 29, 2025	Held through Video Conferencing/ Other Audio-visual means pursuant to notifications issued by MCA.	11:00 am	i. Increase in the authorized share capital of the company. ii. Alteration in the capital clause of memorandum of association.
November 10, 2025	Held through Video Conferencing/ Other Audio-visual means pursuant to notifications issued by MCA.	11:00 am	i. Issuance of up to 50,00,000 Number of equity shares on preferential allotment basis.

Disclosures

There were no transactions of your company of material nature with its Directors, KMP or their relatives etc. that may have potential conflict with the interest of your company at large.

Dividend History

Since your company has incurred losses in the financial years 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26, dividends have not been declared and paid.

Shareholder Information

a. Annual General Meeting

Date, Time & Mode of the Annual General Meeting

September 16, 2025, at 4.00 p.m., through video conferencing or other audio-visual means

b. Dividend Payment Date
Not Applicable

c. Listing on Stock Exchange
The company's shares are not listed on any stock exchange.

d. Annual Report

The Annual Report containing inter alia Audited Annual Accounts, Directors' Report, Auditor's Report, and other important information is circulated to members and other entitled thereto. The Annual Report of the company is also available on the website of the company i.e., www.stockholdingifsc.com, in a downloadable form.

e. Distribution of shareholding as on March 31, 2026

The Company is wholly owned subsidiary of Stock Holding Corporation of India Limited (StockHolding).

f. Address for correspondence

To,
Company Secretary
StockHolding Securities IFSC Limited 518, Signature Tower, IFSC, Gift SEZ, Gift City, Gandhinagar, Gujarat-382355.

Date: July 22, 2026

Annexure - C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,
The Members,
STOCKHOLDING SECURITIES IFSC LIMITED
(CIN: U65990GJ2018GOI103278)
Unit No. 518, Hiranandani Signature Tower, 5th Floor,
Block 13B, Zone-I, GIFT SEZ, GIFT CITY,
Gandhinagar- 382355 (Gujarat) India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by STOCKHOLDING SECURITIES IFSC LIMITED (hereinafter called the Company) for the financial year ended on 31st March 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

I. The Companies Act, 2013 (the Act) and the rules framed thereunder;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules framed thereunder;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
IV. The Special Economic Zones Act, 2005 and the rules and Bye-laws framed thereunder;
V. Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder to the extent applicable to IFSC Company;
VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the Company:

a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

b. The Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

C. International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025.

VII. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are Not Applicable to the Company:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

h. The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018;

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VIII. The following Regulations prescribed by International Financial Services Centres Authority (IFSCA) under International Financial Services Centres Authority Act, 2019 are applicable to the Company:

a.I nternational Financial Services Centres Authority (Bullion Market) Regulations, 2025;

b. International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025.

c. International Financial Services Centres Authority (Anti Money Laundering, CounterTerrorist Financing and Know Your Customer) Guidelines, 2022.

IX. The following Secretarial Standards issued by The Institute of Company Secretaries of India are Not Applicable to the Company:

a. Secretarial Standards with respect to the Meetings of the Board of Directors and Committee Meetings of the Board (SS-1) and General Meetings (SS-2).

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

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors/Key Managerial Personnel 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 except in some instance wherein shorter notice was consented by the directors in compliance of Rules, 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.

Decisions at the meetings of Board of Directors / Committees were carried through on the basis of majority. There were no dissenting views by any members of Board in the meetings held during the year under review that were required to be captured and recorded as part of minutes.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: 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.

For, RRBP & COMPANY
(Practicing Company Secretaries)

Date: June 18, 2026
Place: Ahmedabad CS Ravindra Rawal

Partner
FCS: 11277, COP: 17784
UDIN: F011277H000650025
Peer review certificate No.: 7838/2026

'Annexure-A'

To,
The Members,
STOCKHOLDING SECURITIES IFSC LIMITED
(CIN: U65990GJ2018GOI103278)
Unit No. 518, Signature, 5th Floor, Block 13B, Zone-I,
GIFT SEZ, GIFT CITY, Gandhinagar- 382355 (Gujarat) India

Our report of even date is to 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. Th e verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

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

6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the ma nagement has conducted the affairs of the Company.

For, RRBP & COMPANY
(Practicing Company Secretaries)

Date: June 18, 2026
Place: Ahmedabad

CS Ravindra Rawal
Partner
FCS: 11277, COP: 17784 UDIN:
F011277H000650025
Peer review certificate No.: 7838/2026

ANNEXURE

RECOMMENDATIONS MADE BY THE COMMITTEE ON PAPERS LAID ON THE TABLE (RAJYA SABHA) IN ITS 150TH REPORT- DETAILS TO BE PROVIDED IN THE ANNUAL REPORT.

Details to be provided in the Annual Report in terms of recommendations made by the Committee on Papers laid onthe Table (Rajya Sabha) in its 150th Report are as under-

1. Details of the vigilance cases for the FY 2025-26

Opening balance as on 01.04.2026	Vigilance cases received during 01.04.2025 to 31.03.2026	Disposed off	Balance
NIL	NIL	NIL	NIL

2. Details of Pending C & AG Audit Paras and Management Replies

Sr. No.	Audit Report Para No.	Particulars	Management Response
	NONE	NONE	NONE

R. CHOUDHARY & ASSOCIATES
CHARTERED ACCOUNTANTS
Tele/Fax: 079 26566577
E-mail: rdc_rca@yahoo.com
Website: www.ca-rca.com
H.O.: 98, Vardan Complex, Nr. Vimal House,
Lakhudi Circle, Navrangpura, Ahmedabad-380 009.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of StockHolding Securities IFSC Limited

Opinion

We have audited the accompanying financial statements of StockHolding Securities IFSC Limited which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under sec on 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements sec on 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 Companies Act, 2013 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

The Company's Board of Directors is responsible for other information. The other information comprises information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report and Report on Corporate Governance but does not include the standalone financial statements and our Auditor's Report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on work we have performed, we conclude that there is a material misstatement in 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 Standalone Interim Financial Statements

The Company's Board of Directors is responsible for the matters stated in sec on 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under sec on 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were opera ng effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required under section 143(5) of the Act and in accordance with the directions and sub directions issued by the Comptroller & Auditor General of India, under section 143(5) of the Act, we have complied with all the directions issued and our comments thereon is as per Annexure "C & D" to this report.

3. 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.
   c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the Internal Financial Control ov er financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has no pending litigations which may have an effect on its financial position in its financial.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

4. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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.

5. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person/s or entity/s, 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.

6. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our knowledge that has caused us to believe that the representations under sub-clause (4) and (5) contain any material mis-statement.

7. No dividend has been declared or paid during the year by the Company.

8. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (Edit Log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For R. Choudhary & Associates
Chartered Accountants
Firm Reg. No: 101928W

Place: Ahmedabad
Date: 15th April 2026

CA K. M. Chaudhary
Partner
Mem No. 133388
UDIN: 26133388VKSIXP6109

R. CHOUDHARY & ASSOCIATES
CHARTERED ACCOUNTANTS
Tele/Fax: 079 26566577
E-mail: rdc_rca@yahoo.com
Website: www.ca-rca.com
H.O.: 98, Vardan Complex, Nr. Vimal House,
Lakhudi Circle, Navrangpura, Ahmedabad-380 009.

ANNEXURE A TO AUDITORS' REPORT

(Referred to in paragraph under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment as well as intangible assets.

(b) The Property, Plant & Equipment were physically verified during the year by the management as per the cycle of physical verification fixed there for. The discrepancies noticed on such verification, which were not significant, have been properly dealt with in the books of account.

(c) The title deeds of immovable properties are held in the name of the Company.

(d) During the year, the Company has not revalued any of its assets.

(e) There are no proceedings initiated against the Company during the year under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) for holding any benami property.

(ii) Due to the nature of operations of the Company, there is no inventory held by the Company during the year.

(iii) The Company has not been sanctioned any working capital limits from any bank or financial institution during the year.

(iv) According to the information and explanations given to us, during the year, the Company has neither made any investment in nor given any loans, security or guarantee or advances in the nature of loans, secured or unsecured to any other company, firm, limited liability partnerships or any other parties.

(v) According to the information and explanations given to us, the Company has not given loans, made investments, given guarantees or security in terms of sections 185 and 186 of the Companies Act, 2013.

(vi) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits, within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. No order has been passed by any Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

(vii) The maintenance of cost records has not been prescribed by the Central Government under sub- section (1) of section 148 of the Act.

(viii) (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods & Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no such arrears as at 31st March, 2025 for a period more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, there are no dues of income tax or Goods & Service Tax or duty of customs or duty of excise or value added tax that have not been deposited as on 31st March, 2025 on account of any dispute.

(ix) According to the information and explanations given to us, there are no transactions which are unrecorded in the books of account of the Company and have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.

(x) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or interest thereon to any banks, financial institutions or government or debenture holders as at the balance sheet date.

(b) According to the information and explanations given to us, the Company has not been declared 'willful defaulter' by any bank or financial institution or any other lender.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has applied proceeds of term loans for the purposes for which they were raised.

(d) According to the records of the Company examined by us and the information and explanations given to us, the Company has not raised short term funds during the year. (e) According to the records of the Company examined by us and the information and explanations given to us, during the year, the Company has not taken any funds from any entity or person to meet the obligations of subsidiary, associates or joint ventures.

(f) According to the records of the Company examined by us and the information and explanations given to us, during the year, the Company has not raised any loan on pledge of security held in its subsidiary, associates or joint ventures.

(xi) (a) During the year, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(b) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares during the year. Further, the Company has utilized funds raised by way of preferential allotment or private placement of shares or fully, partly or optionally convertible debentures for the purposes for which they were raised except for the following:

Nature of Securities Equity share/ Preference Shares/ Convertible debenture	Purpose for which funds raised	Total Amount Raised (in₹)	Amount utilized for the other purpose	Unutilized Balance as at Balance sheet date	Remarks, if any
Equity Shares	For the Networth purpose	5,00,00,000	0	0	NA

(xii) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.

(xiii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.

(xiv) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the internal auditors for the period under audit.

(xvi) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.

(xvii) In our opinion, considering the nature of operations of the Company at present, the Company is not required to be registered under sec on 45-IA of the Reserve Bank of India Act, 1934, nor is the Company a NBFC or a Core Investment Company.

(xviii) Based on the overall review of standalone1 financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31, 2026 (Current year)	March 31, 2025 (Previous Year)
Loss	1,10,15,000	81,01,000

(xix) There is no resignation of statutory auditors during the year

(xx) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.

(xxi) In our opinion and according to the information and explanations given to us, provisions of sec on 135 of the Companies Act, 2013 are not applicable to the Company.

(xxii) The Company does not have any subsidiary or associate and thus, provisions of clause (xxi) of paragraph 3 of the Order are not applicable.

For R. Choudhary & Associates
Chartered Accountants
Firm Reg. No : 101928W

Place : Ahmedabad
Date : 15th April 2026

CA K. M. Chaudhary
Partner
Mem No. 133388

UDIN : 26133388VKSIXP6109

R. CHOUDHARY & ASSOCIATES
CHARTERED ACCOUNTANTS
Tele/Fax: 079 26566577
E-mail: rdc_rca@yahoo.com
Website: www.ca-rca.com

H.O.: 98, Vardan Complex, Nr. Vimal House,
Lakhudi Circle, Navrangpura, Ahmedabad-380 009.

ANNEXURE A TO AUDITORS' REPORT

Report on internal Financial Controls under Clause (i) of sub sec on 3 of sec on 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of StockHolding Securities IFSC Limited as at 31st March, 2026 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

The Company's management is responsible for establishing and maintaining internal financial controls based on principles as codified under the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Audi ng, issued by ICAI and deemed to be prescribed under sec on 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. Choudhary & Associates
Chartered Accountants
Firm Reg. No : 101928W

Place : Ahmedabad
Date : 15th April 2026

CA K. M. Chaudhary
Partner
Mem No. 133388
UDIN : 26133388VKSIXP6109

ANNEXURE - C - AUDITORS' REPORT

REPORT OF THE STATUTORY AUDITORS UNDER SECTION 143 (5) OF THE COMPANIES ACT, 2013 FOR FINANCIAL YEAR 2025-26

NAME & ADDRESS OF THE COMPANY

StockHolding Securities IFSC Limited,
Unit No. 518, Signature Building, 5th
Floor, Block 13B, Zone I, GIFT SEZ GIFT
City, Gandhinagar 382355

Sr.No.	QUESTIONNAIRE	RESPONSE / REMEDIAL MEASURES
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company does not have any investments, either directly or through trusts, relating to post-retirement employee benefit funds. Accordingly, the requirement of fair valuation of such investments under **Ind AS 113** and **Ind AS 109** is not applicable.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organizations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Yes, the company is using Tally Prime software for accounting of all accounting transactions through IT systems. The Company does not process any accounting transaction outside of this system.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes	

3	from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	No such grants were received during this financial year.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	As informed by the management, No such risk areas and data assets were identified by them.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Yes

For R. Choudhary & Associates
Chartered Accountants
Firm Reg. No : 101928W

CA K. M. Chaudhary
Partner
Mem No. 133388

UDIN: 26133388VKSIXP6109
Place: Ahmedabad
Date: 15th April 2026

R. CHOUDHARY & ASSOCIATES
CHARTERED ACCOUNTANTS
Tele/Fax: 079 26566577
E-mail: rdc_rca@yahoo.com
Website: www.ca-rca.com
H.O.: 98, Vardan Complex, Nr. Vimal House,
Lakhudi Circle, Navrangpura, Ahmedabad-380 009.

ANNEXURE - D - AUDITORS' REPORT
REPORT OF THE STATUTORY AUDITORS UNDER SECTION 143 (5) OF THE COMPANIES ACT, 2013 FOR FINANCIAL YEAR 2025-26

NAME & ADDRESS OF THE COMPANY
StockHolding Securities IFSC Limited, Unit
No. 518, Signature Building, 5th Floor,
Block 13B, Zone I, GIFT SEZ GIFT City,
Gandhinagar 382355

Additional Directors to Statutory Auditors for 2025-26

Sr. No.	QUESTIONNAIRE	RESPONSE / REMEDIAL MEASURES
1	Whether the invisible funds received by Company were invested in accordance with the directions of the applicable Statutory Regulators (regulations and rules framed by them).	No such funds were received.
2	Whether the funds invested under the schemes / products by the Company are in Compliance with directions of Investment Committee, Risk Committee constructed by Board, Investment Manual etc. which prescribes the process / procedure, threshold, Exposure limits, quality of security etc.	Yes

For R. Choudhary & Associates
Chartered Accountants
Firm Reg. No : 101928W

CA K. M. Chaudhary
Partner
Mem No. 133388

UDIN : 26133388VKSIXP6109
Place : Ahmedabad
Date : 15th April 2026

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF STOCKHOLDING SECURITIES IFSC LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of StockHolding Securities IFSC Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 April 2026.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of StockHolding Securities IFSC Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

(Vijay Nanalal Kothari)
Director General of Audit (Financial Services), Mumbai

Place : Mumbai
Date : 17-06-2026

STOCKHOLDING SECURITIES IFSC LIMITED

(CIN: U65990GJ2018GOI103278)

Balance Sheet As at 31-Mar-2026

	Particulars	Note	As at 31-Mar-2026		As at 31-Mar-2025	
			INR in lakhs	USD	INR	USD
I.	**ASSETS**					
1	**Non-Current Assets**					
	(a) Property, Plant and Equipment	2a	9.18	16,879	7.96	15,602
	(b) Intangible assets	2b	0.00	0	0.00	789
	(c) Other Assets - Right to Use	2c	17.18	15,061	20.40	18,465
	(d) Financial Assets					
	(i) Advances & Deposits	3	445.13	4,70,264	402.46	4,70,264
	(e) Other Financial Assets					
	(f) Deferred tax assets (net)		0.00	0		
	(g) Non Current Tax Asset	5	9.14	9,656	5.74	6,704
2	**Current Assets**					
	(a) Current Investments	6	0.00	0	0.00	0
	(b) Financial Assets					
	(i) Trade receivables	7	4.05	4,283	0.35	405
	(ii) Cash and cash equivalents	7a	799.13	8,44,258	1,089.86	12,73,474
	(iii) Bank balances other than (ii) above	7b	594.43	6,28,000	124.09	1,45,000
	(iv) Advances and Deposits	8	1,266.97	13,38,526	974.05	11,38,161
	(v) Others (to be specified)	9	86.67	91,565	89.90	1,05,050
	(c) Current Tax Assets (Net)					
	(d) Other current assets					
	Total		**3,231.87**	**34,18,492**	**2,714.81**	**31,73,915**
II.	**EQUITY AND LIABILITIES**					
1	**EQUITY**					
	(a) EQUITY SHARE CAPITAL	10	2,500.00	33,45,853	2,000.00	27,97,608
	(b) OTHER EQUITY	11	(711.42)	(14,51,974)	(740.29)	(13,23,690)
			1,788.58	**18,93,879**	**1,259.71**	**14,73,918**
2	**Non-Current Liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings unsecured loans					
	(ii) Trade payables					
	(iii)Other financial liabilities (other than those specified in (b) below, to be specified)	12	7.78	8,216	9.84	11,492
	(b) Provisions					
	(c) Deferred tax liabilities (Net)	4	0.76	611	0.61	454
	(d) Other non-current liabilities					
3	**Current Liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings					
	(ii) Trade and other payables	13a				
	Dues to Micro and Small enterprises		0.00	0	0.00	0
	Other than micro and small enterprises		276.71	2,92,338	916.25	10,70,617
	(iii)Other financial liabilities (other than Non current those specified in (b) below, to be specified)	13b	1,157.75	12,23,136	527.69	6,16,589
	(b) Other current liabilities	14	0.30	313	0.72	844
	(c) Provisions					
	(d) Current Tax Liabilities (Net)					
	Total		**3,231.87**	**34,18,492**	**2,714.81**	**31,73,915**

See accompanying notes to the Financial Statement 1 to 26

The Notes referred to above form an integral part of the Statement of Profit and Loss

As per our report of even date

For and On behalf of the Board of StockHolding Securities IFSC Ltd.

For R Chaudhry & Associats
Chartered Accountants
Firm Reg.No. 101928W

Sonal Rathore
CFO
Place: Gandhinagar

Mukta Sharma
Company Secretary
Place: Gandhinagar

CA K M Chaudhary
PARTNER
MEM. NO: 133388

Place: Ahmedabad
Date: 15 April,2026

Satyendra Kumar Tiwary
MD & CEO
DIN: 11089321
Place: Gandhinagar

Krishna Iyer Mani
Director
DIN: 03063000
Place: Chennai

STOCKHOLDING SECURITIES IFSC LIMITED

(CIN: U65990GJ2018GOI103278)

Statement of Profit and Loss for the period April 01,2025 to Mar 31,2026

	PARTICULARS	No.	As at 31-Mar-2026		As at 31-Mar-2025	
			INR in lakhs	USD	INR	USD
I	Revenue from Operations	15	16.90	19,145	25.35	30,007
II	Other Income	16	67.69	76,679	67.38	79,758
III	**TOTAL REVENUE (I + II)**		**84.59**	**95,824**	**92.73**	**1,09,765**
IV	**EXPENSES**					
	Employee Benefit Expenses	17	82.43	93,383	83.25	98,554
	Finance Costs	18	2.94	3,326	2.51	2,967
	Depreciation and Amortization Expenses	2a,2b & 2c	5.98	6,317	8.21	9,597
	Other Expenses	19	109.37	1,23,903	87.98	1,04,142
	TOTAL EXPENSES		**200.72**	**2,26,929**	**181.95**	**2,15,260**
V	**Profit/(Loss) before Tax (III-IV)**		**(116.13)**	**(1,31,105)**	**(89.22)**	**(1,05,494)**
VI	**Tax Expense**					
	Current Tax		-	-	-	-
	Deferred Tax		0.15	156	0.36	421
VII	**Profit/(Loss) for the period from Continuing Operations(V-VI)**		**(116.28)**	**(1,31,261)**	**(89.58)**	**(1,05,915)**
VIII	Profit/(Loss) from Discontinuing Operations		-	-	-	-
IX	Tax Expense of Discontinuing Operations		-	-	-	-
X	**Profit/(Loss) from Discontinuing Operations (after tax)**		-	-	-	-
XI	**Profit(Loss) for the Period(VII+X)**		**(116.28)**	**(1,31,261)**	**(89.58)**	**(1,05,915)**
XII	**Other Comprehensive income**					
	A Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plan					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	(iii) Prior period adjustment for DTL recognition		-	-	-	-
	B Items that will be reclassified to profit or loss					
	(i) Foreign Currency translation reserve		**145.15**	**2,977**	**32.73**	**(141)**
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	Total other comprehensive income for the period		**145.15**	**2,977**	**32.73**	**(141)**
	Total comprehensive income for the period (XI+XII)		**28.86**	**(1,28,284)**	**(56.86)**	**(1,06,056)**
XIII	**Earnings per Equity Share**	20	**(0.55)**	**(0.01)**	**(0.45)**	**(0.01)**
	-Basic		(0.55)	(0.01)	(0.45)	(0.01)
	-Diluted		(0.55)	(0.01)	(0.45)	(0.01)

See accompaning notes to the Financial Statement 1 to 26

The Notes referred to above form an integral part of the Statement of Profit and Loss

As per our report of even date

For and On behalf of the Board of StockHolding Securities IFSC Ltd.

For R Chaudhry & Associats
Chartered Accountants
Firm Reg.No. 101928W

Sonal Rathore
CFO
Place: Gandhinagar

Mukta Sharma
Company Secretary
Place: Gandhinagar

CA K M Chaudhary
PARTNER
MEM. NO: 133388

Place: Ahmedabad
Date: 15 April,2026

Satyendra Kumar Tiwary
MD & CEO
DIN: 11089321
Place: Gandhinagar

Krishna Iyer Mani
Director
DIN: 03063000
Place :Chennai

STOCKHOLDING SECURITIES IFSC LIMITED

(CIN: U65990GJ2018GOI103278)

Cash flow statement for the period ended Mar 31,2026

Particulars		From April 01,2024 to the period ended Mar 31,2026		From April 01,2024 to the period ended Mar 31,2025	
		(Amount in INR in lakhs)	(Amount in USD)	(Amount in INR)	(Amount in USD)
Cash flow from operating activities					
Profit / (loss) After Tax for the period		(116.28)	(1,31,261)	(89.58)	(1,05,915)
Adjustment to reconcile profit before tax to net cash flows :					
Depreciation and Amortisation Expenses		5.98	6,317	8.21	9,597
Subsidy Received from Government of Gujarat				(2.37)	2,807
Income from Core Settlement Guarantee Fund		-	-	-	-
Foreign Currency translation reserve		145.15	2,977	32.73	(141)
Adjustments for Changes in operating Liability and Assets					
Increase/(Decrease) in Trade payable		(639.54)	(7,78,278)	768.87	8,93,846
Remeasurement of Defined benefit Plan		-	-	-	-
Provisions					
Increase/(Decrease) in Other Liabilities		629.65	6,06,015	223.83	2,51,819
Deffered Tax Liability		0.15	156	0.36	421
(Increase)/Decrease in Other Assets		(339.46)	(1,93,710)	(200.07)	(1,94,408)
		(314.36)	**(4,87,783)**	**741.98**	**8,58,026**
Taxes paid		-	-	-	-
Net cash generated from operating activities	**A**	**(314.36)**	**(4,87,783)**	**741.98**	**8,58,026**
Cash flow from investing activities					
Purchase of Property, Plant & Equipment and Intangible Assets		(3.97)	(3,403)	(1.33)	(1,586)
Fixed Deposits with Banks		(470.34)	(4,83,000)	221.91	2,70,000
Net cash generated/(Used in) from investment activities	**B**	**(474.31)**	**(4,86,403)**	**220.58**	**2,68,414**
Cash flow from financing activities					
Proceeds from allotment of equity share		500.00	5,48,246	-	-
Repayment of lease liabilities		(2.06)	(3,276)	(2.59)	(3,408)
Subsidy from Government (Other Income)		-	-	2.37	(2,807)
Net cash generated from financing activities	**C**	**497.94**	**5,44,970**	**2.37**	**(2,807)**
Net increase in cash and cash equivalents	**D = (A+B+C)**	**(290.73)**	**(4,29,216)**	**964.93**	**11,23,633**
Cash and cash equivalents at the end of the period					
ICICI Bank Ltd (IBU)-USD		13.40	14,156	79.09	92,412
ICICI Bank Ltd (SNRR)-INR		9.89	10,448	0.60	700
ICICI Bank Client Account-USD		392.76	4,14,944	197.80	2,31,121
ICICI BANK IICCL Settlement Account-USD		111.85	1,18,163	26.75	31,254
ICICI BANK NICCL Settlement Account- USD		203.81	2,15,321	45.78	53,493
Kotak Mahindra Bank IBU		0.20	211	0.06	72
StateBank of India - USD		1.87	1,976	0.47	545
Yes Bank Ltd Client Account IBU		-	-	0.43	500
HDFC Bank IBU		0.02	16	0.01	16
Axis Bank Exchange Due Account		0.32	341	0.35	410
ICICI Bank Cash Segment Account		15.69	16,571	2.16	2,519
Axis Bank Own Account USD		26.15	27,625	15.42	18,023
Axis Bank Settlement Account USD		22.97	24,267	642.12	7,50,301
Axis Bank Client Account USD		-	-	78.79	92,070
ICICI Bank Exchange Dues -USD		0.21	218	0.03	40
	E	**799.13**	**8,44,258**	**1,089.86**	**12,73,474**
Cash and cash equivalents at the beginning of the period					
ICICI Bank Ltd (IBU)-USD		79.09	92,412	3.38	4,052
ICICI Bank Ltd (SNRR)-INR		0.60	700	1.96	2,345
ICICI Bank Client Account-USD		197.80	2,31,121	63.79	76,513
ICICI BANK IICCL Settlement Account-USD		26.75	31,254	4.84	5,799
ICICI BANK NICCL Settlement Account- USD		45.78	53,493	46.22	55,434
Kotak Mahindra Bank IBU		0.06	72	0.06	72
StateBank of India - USD		0.47	545	0.45	545
Yes Bank Ltd Client Account IBU		0.43	500	0.42	500
HDFC Bank IBU		0.01	16	0.01	16
Axis Bank Exchange Due Account		0.35	410	0.31	370
ICICI Bank Cash Segment Account		2.16	2,519	0.58	700
Axis Bank Own Account USD		15.42	18,023	1.90	2,283
Axis Bank Settlement Account USD		642.12	7,50,301	-	-
Axis Bank Client Account USD		78.79	92,070	-	-
ICICI Bank Exchange Dues -USD		0.03	40	1.01	1,213
	F	**1,089.86**	**12,73,474**	**124.93**	**1,49,842**
Changes In cash and cash equivalents	**G = (E-F)**	**(290.73)**	**(4,29,217)**	**964.93**	**11,23,632**
Cash and cash equivalents at the end of the period	**H = (D+F)**	**799.13**	**8,44,258**	**1,089.86**	**12,73,474**
Cash and bank balance		**799.13**	**8,44,258**	**1,089.86**	**12,73,474**

Notes :1.The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS).

2. Cash and cash equivalents comprise balances in current account.

As per our report of even date

For and On behalf of the Board of StockHolding Securities IFSC Ltd

For R Chaudhary & Associats
Chartered Accountants
Firm Reg. No. 101928W

Sonal Rathore
CFO
Place: Gandhinagar

Mukta Sharma
Company Secretary
Place: Gandhinagar

CA K M Chaudhary
PARTNER
MEM. NO: 133388

Place:Ahmedabad
Date: 15 April,2026

Satyendra Kumar Tiwary
MD & CEO
DIN: 11089321
Place: Gandhinagar

Krishna Iyer Mani
Director
DIN: 03063000
Place : Chennai

STOCKHOLDING SECURITIES IFSC LIMITED
(CIN: U65990GJ2018GOI103278)
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED Mar 31,2026

A Equity Share Capital

i) For the period ended Mar 31,2026

Particulars	Balance at the beginning of the reporting date Amount In USD	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance as at Mar 31,2026	27,97,608	-	27,97,608	5,48,246	33,45,853

ii) For the period ended Mar 31,2025					
Particulars	Balance at the beginning of the reporting date Amount In USD	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance as at Mar 31,2025	27,97,608	-	27,97,608	0	27,97,608

B Other Equity

STANDALONE STATEMENT OF CHANGES IN OTHER EQUITY FOR PERIOD ENDED Mar 31,2026

			Reserves & Surplus											
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance as at April 01,2025	-	-	-	-	-	(13,41,280)					19,310	(1,720)		(13,23,690)
Changes in accounting policy or prior period errors												-		-
Restated balance at the beginning of the current reporting period						(13,41,279)					19,310	(1,720)		(13,23,689)
Total Comprehensive Income for the current year						(1,31,261)					2,977			(1,28,284)
Dividends														
Transfer to retained earnings														
Any other change (to be specified)														
Balance as at Mar 31,2026						(14,72,541)					22,287	(1,720)		(14,51,974)

STANDALONE STATEMENT OF CHANGES IN OTHER EQUITY FOR PERIOD ENDED Mar 31,2025

			Reserves & Surplus											
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance as at April 01,2025	-	-	-	-	-	(12,35,365)					**19451.18**	**(1,720)**		(12,17,634)
Changes in accounting policy or prior period errors												0		-
Restated balance at the beginning of the current reporting period*						(12,35,365)					19451.18	(1,720)		(12,17,634)
Total Comprehensive Income for the current year						(1,05,915)					(141)			(1,06,056)
Dividends														
Transfer to retained earnings														
Any other change (to be specified)														
Balance as at Mar 31,2025						(13,41,280)					19310	(1,720)		(13,23,690)

In terms of our report attached
As per our report of even date
R Choudhary & Associates
Chartered Accountants
Firm Registration No: 101928W

CA K M Chaudhary
PARTNER
Membership No : 133388

Date: 15 April,2026
Place : Ahmedabad

For and on behalf of the Board of StockHolding Securities IFSC Ltd.

Sonal Rathore
CFO
Place: Gandhinagar

Mukta Sharma
Company Secretary
Place: Gandhinagar

Satyendra Kumar Tiwary
MD & CEO
DIN: 11089321
Place: Gandhinagar

Krishna Iyer Mani
Director
DIN: 03063000
Place : Chennai

STOCKHOLDING SECURITIES IFSC LIMITED
(CIN: U65990GJ2018GOI103278)
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED Mar 31,2026

A Equity Share Capital

Rs. In lakhs

i) For the period ended Mar 31,2026					
Particulars	Balance at the beginning of the reporting date Amount In Rs.	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance as at Mar 31,2025	2,000.00	-	2,000.00	500	2,500.00

ii) For the period ended Mar 31,2025					
Particulars	Balance at the beginning of the reporting date Amount In Rs.	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance as at Mar 31,2024	2,000.00	-	2,000.00	-	2,000.00

B Other Equity

STANDALONE STATEMENT OF CHANGES IN OTHER EQUITY FOR PERIOD ENDED Mar 31,2026

Rs. In lakhs

			Reserves & Surplus											
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	-	(1,022.48)					283.50	(1.30)		(740.29)
Changes in accounting policy or prior period errors														
Restated balance at the beginning of the current reporting perioc						(1,022.48)					283.50	(1.30)		(740.29)
Total Comprehensive Income for the current year						(116.28)					145.15			28.86
Dividends														
Transfer to retained earnings														
Any other change (to be specified)														
Balance at the end of the current reporting period						(1,138.76)					428.64	(1.30)		(711.42)

STANDALONE STATEMENT OF CHANGES IN OTHER EQUITY FOR PERIOD ENDED Mar 31,2025

Rs. In lakhs

			Reserves & Surplus											
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	-	(932.90)					250.77	(1.30)		(683.43)
Changes in accounting policy or prior period errors														-
Restated balance at the beginning of the current reporting perioc						(932.90)					250.77	(1.30)		(683.43)
Total Comprehensive Income for the current year						(89.58)					32.73			(56.86)
Dividends														
Transfer to retained earnings														
Any other change (to be specified)														
Balance at the end of the current reporting period						(1,022.48)					283.50	(1.30)		(740.29)

In terms of our report attached
As per our report of even date

R Choudhary & Associates
Chartered Accountants
Firm Registration No: 101928W

CA K M Chaudhary
PARTNER
Membership No : 133388

Date: 15 April,2026
Place : Ahmedabad

For and on behalf of the Board of StockHolding Securities IFSC Ltd.

Sonal Rathore
CFO
Place: Gandhinagar

Mukta Sharma
Company Secretary
Place: Gandhinagar

Satyendra Kumar Tiwary
MD & CEO
DIN: 11089321
Place: Gandhinagar

Krishna Iyer Mani
Director
DIN: 03063000
Place : Chennai

Note 1

Notes to the Financial Statements for the period ended March 31,2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Corporate information

StockHolding Securities IFSC Limited (SSIL or Company) was promoted by Stock Holding Corporation of India Limited and incorporated as a limited company on July 16, 2018. It's registered office and principal place of business is 518, Signature Building, Gift SEZ, Gift City, Gandhinagar, Gujarat 382355, India.

The company is a wholly owned subsidiary of Stock Holding Corporation of India Limited. With effect from 28th March, 2014, Stock Holding Corporation of India Ltd. (StockHolding) - the Holding Company, has become a subsidiary of IFCI Ltd. & hence, IFCI Ltd. is the Ultimate Holding Company for StockHolding Securities IFSC Ltd. from the date of inception.

During the FY 2020-21, the Government of India has notified International Financial Services Centres Authority (IFSCA) as a unified authority for the development and regulation of financial products, financial services and financial institutions in the International Financial Services Centre (IFSC) in India. Accordingly, w.e.f October 1, 2020 the operations of the Company are governed by the regulations issued by IFSCA from time to time.

The financial statements of the Company have been prepared in accordance with Ind-AS as issued by the Ministry of Corporate Affairs (MCA). SSIL is a SEBI approved Trading and Clearing member operating out of GIFT IFSC, Gift City, Gandhinagar. SSIL has also received approval for Depository Participant Services and Trading Clearing Membership of India International Bullion Exchange from IFSCA.

In accordance with the provisions of the GIFT SEZ as applicable to IFSC jurisdiction, the Company maintains its accounts in USD which is the functional currency. Investments, deposits, income, provisions and expenses arising and settled in IFSC or any other foreign jurisdiction are accounted and settled in USD currency. All other revenue expenses, provisions, write backs and asset procurements are incurred and settled in INR currency and accounted for in the functional currency.

1. Material Accounting Policy Information

Overall consideration

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the company has applied certain accounting policies and exemptions upon transition to Ind AS.

1.1. Basis of preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain assets and liabilities where fair value model has been used, e.g. certain financial assets and liabilities measured at fair value, etc. The Ind AS are prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Ind AS is applicable to the Company with effect from 16th July,2018, being a Subsidiary of the Stock Holding Corporation of India Limited.

1.2. Use of Estimates

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

1.3. Current / non-current classification

Assets and liabilities in the balance sheet are classified into current/ non-current. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.4. Foreign currency translation

Functional and presentation currency

The financial statements are presented in INR, which is the reporting or presentation currency. In addition, the corresponding figures for USD which is the functional currency are also stated alongside to meet any requirements for an SEZ company.

Foreign currency transactions and balances

i) Transactions denominated in foreign currency (i.e., other than the functional currency) are normally recorded at the exchange rate prevailing at the date of transaction.

ii) Invoices raised in INR currency are recorded as per (i) above and the same are paid in INR currency. Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

iii) Monetary items denominated in foreign currencies at the end of the period are restated at the closing rates and exchange gain/loss are recognised in the statement of Profit & Loss Account.

iv) Non-monetary items denominated in foreign currencies are carried at cost.

1.5. Revenue

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind-AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue arises from the rendering of services and Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The table below presents disaggregate revenues from contracts with customers for the period ended March 31, 2026, by type of revenue segregated into its operating segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Nature of Services:

(a) Rendering of Services

Service charges for clearing services received are recognised as income on completion of post-trading operations. A post trading operation is treated as complete on settlement under the electronic segment.

Account Setup Charges received from trading members / beneficiary account holders for depository services are recognised at the time of opening of the depository account.

Commission and brokerage income recognised on rendering of services in accordance with the terms of contract.

(b) Interest and Dividends

Interest income is recognised on a time proportion basis taking into account the amount outstanding on the financial instrument and the rate applicable. Interest income is included in other income in the statement of profit and loss.

Dividend income is recognised when the right to receive dividend is established.

Disaggregate revenue information :

Sr. No	Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
		Amount in Rs lakhs	Amount in USD	Amount in Rs lakhs	Amount in USD
1	Service Charges (USD)	3.09	3,495	7.52	8,907
2	Brokerage Income	2.56	2,899	15.73	18,623
3	DP Income	10.78	12,222	2.09	2,477
4	**Insurance Income**	**0.47**	*529*	**0.00**	**0.00**
	Total	**16.90**	**19145**	**25.35**	**30,007**
Geographical Markets		**As at 31-Mar-2026**		**As at 31-Mar-2025**	
		Amount in Rs lakhs	**Amount in USD**	**Amount in Rs lakhs**	**Amount in USD**
1	Outside India including IFSC	5.76	7405	3.83	4,527.60
2	India	11.17	11740	21.52	25,479.50
	Total	**16.90**	**19145**	**25.35**	**30,007.10**

1.6. Segment and Revenue Reporting

The company has started operations w.e.f. October 31,2019 and is operative in only one segment i.e. Financial Activities and hence for the period ending 31 March 2026 segment reporting does not apply.

1.7. Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

1.8. Property, plant and equipment

Where Items of Property, Plant and Equipment (PP&E) are installed for use, the same are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any.

Items of property, plant and equipment (PP&E) are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to an item of PP&E are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on PP&E is charged under the straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013 or at such higher rates for assets wherein a lesser useful life has been estimated due to rapid advancement in technology.

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

1.9. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

Where computer software which forms an integral part of the related hardware, it is capitalised along with the hardware as fixed asset. Software which are not an integral part of computer hardware and from which future economic benefits are expected are treated as intangible assets.

Software developed internally or major customisations to acquired software is recognised as an asset at cost when significant economic benefits are expected to accrue in future. Cost comprises all expenditure that can be directly attributed for creation, production and making the software ready for its intended use.

1.10. Lease Assets

A right-of-use asset representing the right to use the underlying asset and a lease liability representing the obligation to make lease payments is recognized for all leases over 1 year on initial recognition basis. Discounted committed & expected future cash flows and depreciation on the asset portion on straight-line basis & interest on liability portion (net of lease payments) on EIR basis is recognised over the expected lease term.

Operating Lease

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

1.11. Income taxes

Tax expense for the Period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Provision for current income tax is made on the basis of the assessable income under the Income tax Act, 1961.

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

1.12. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank balances held in INR (in SNRR Account) are converted to functional currency USD at the period rate for the purpose of reporting.

1.13. Financial Assets at FVTPL:

Investments including derivatives held for trading is classified at FVTPL (Fair Value through Profit & Loss Account). Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

1.14. Equity and Reserves

Share capital represents the nominal (par) value of shares that have been issued. Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits. Other components of equity include the following:

- remeasurement of net defined benefit liability – comprises the actuarial losses from changes
- in demographic and financial assumptions and the return on plan assets

Retained earnings include all current and prior period retained profits.

All transactions with owners of the parent are recorded separately within equity.

1.15. Employment benefits

The company currently has employees deputed from the holding company i.e StockHolding Corporation of India Limited and three employees on the rolls of SSIL. The deputed employees are covered under the applicable plans of the holding company for employee benefit plans, defined contribution plans etc. The Provident Fund Scheme contributions for the employees of SSIL are being paid as scheduled and a suitable policy for insurance is in place while policy for post-employment benefits is under formulation.

1.16. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and as realisable estimate can be made of the amount of the obligation. When the Company expects some or all of the provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.

1.17. Significant accounting judgements, estimates and assumptions

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Previous period figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period classification / disclosure.

The following are material management judgements in applying the accounting policies of the Company that have the most material effect on the financial statements.

a) Recognition of deferred tax assets

Deferred tax Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

b) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

Depreciation on PP&E is charged under the straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013 except for some items as listed in the below tabulated class of assets wherein a lesser useful life has been estimated due to rapid advancement in technology:

Asset Class	Useful Life adopted	Useful Life as per Companies Act, 2013
Computer servers and networks	4 years	6 years
Vehicles	3 years	8 years
Mobiles	2 years	5 years

The company based on technical assessment made by technical export and management estimate, depreciates the assets over estimated useful life.

Impairment of PPE

Determination of the estimated useful lives of tangible assets Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

1.18. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 (the Code) which subsumes the employment and post-employment benefits Presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the Code will come into effect is not mentioned. The Company will evaluate the rules, assess the impact if any, and account for the same once the code become effective.

1.19: Capital management

The company's objectives when managing capital are to (a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and (b) maintain an optimal capital structure to maximize the shareholder value.

1.20: EPS

Earnings per equity share (EPS) Basic earnings per share Basic earnings per share is calculated by dividing the profit for the period/year by the weighted average number of ordinary shares outstanding during the period/year. Diluted EPS is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period/year for the purpose of basic EPS plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

1.21: Other disclosure as notified by the Ministry of Corporate affairs

(A) Title deeds of Immovable Properties not held in name of the Company: The Company does not hold or is in control of any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not in favour of the Company.

(B) Transactions with specified persons: The Company has not made any loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

(C) Disclosure on Benami Property held: No proceedings have been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act., 1988 (45 of 1988) and rules made thereunder.

(D) Disclosure on borrowings: The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets during the year.

(E) Disclosure on willful defaulter: The company has not been declared a willful defaulter by any bank or financial institution or other lender.

(F) Relationship with Struck off Companies: The Company has not made any transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(G) Registration of charges or satisfaction with Registrar of Companies: There has been no registration of charges against the Company during the year and hence no satisfaction cases with Registrar of Companies.

(H) Compliance with number of layers of companies: Not Applicable since the Company does not have a subsidiary.

(I) Ratios Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

(J) Utilisation of Borrowed funds and share premium: The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities. The Company has not received any fund from any person or entity including foreign entities for the purpose mentioned in the said notification.

(K) Undisclosed income: The Company has not received any fund from any person or entity including foreign entities for the purpose mentioned in the said notification.

(L) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(M) Subsequent events: There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.

NON CURRENT ASSETS

2a) Property, Plant and Equipment

The changes in the carrying value of Property, Plant and Equipment for the period ended Mar 31,2026 are as follows:

Rs. In Lakhs

Particulars	Leasehold Fittings		Plant & Machinery		Computer Hardware		Server & Networking		Furniture & Fixtures		Office Equipment		Vehicles		Total	
	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD
Gross carrying value as at April 1,2025	8.52	12,267	1.59	2,282	12.30	16,524	17.06	23,312	2.02	2,913	2.91	4,112	9.16	12,103	53.56	73,514
Additions							3.97	4,191							3.97	4,191
Deletions															0.00	0
Gross carrying value as at Mar 31,2026	8.52	12,267	1.59	2,282	12.30	16,524	21.03	27,504	2.02	2,913	2.91	4,112	9.16	12,103	57.53	77,705
Accumulated depreciation as at April 1,2025	5.50	6,951	0.63	791	11.20	13,922	15.14	18,989	1.18	1,486	2.78	3,671	9.16	12,103	45.59	57,912
Additions	0.95	1,000	0.11	112	0.40	418	1.02	1,073	0.20	214	0.09	97	0.00	0	2.76	2,914
Deletions															0.00	0
Accumulated depreciation as at MAR 31,2026	6.45	7,951	0.73	903	11.60	14,340	16.15	20,061	1.38	1,699	2.87	3,768	9.16	12,103	48.35	60,826
																0
Carrying value as at Mar 31,2026	2.07	4,316	0.85	1,379	0.70	2,184	4.87	7,442	0.65	1,214	0.04	344	0.00	0	9.18	16,879

2b) Intangible Assets

The changes in the carrying value of Intangible Assets for the period ended Mar 31,2026 are as follows:

Particulars	Computer Software		Total	
	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD
Gross carrying value as at April 1,2025	8.68	11,929	8.68	11,929
Additions			0.00	0
Deletions		789		789
Gross carrying value as at Mar 31,2026	8.68	11,141	8.68	11,141
Accumulated depreciation as at April 1,2025	8.68	11,141	8.68	11,141
Additions	0.00		0.00	0
Deletions				
Accumulated depreciation as at Mar 31,2026	8.68	11,141	8.68	11,141
Carrying value as at Mar 31,2026	0.00	0	0.00	0

2c) Other Assets- Right to Use

The changes in the carrying value of Other Intangible Asset for the period ended Mar 31,2025 are as follows:

Particulars	Leasehold Premises		Total	
	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD
Gross carrying value as at April 1,2025	39.75	42,310	39.75	42,310
Additions			0.00	0
Deletions			0.00	0
Gross carrying value as at Mar 31,2026	39.75	42,310	39.75	42,310
Accumulated depreciation as at April 1,2025	19.36	23,846	19.36	23,846
Addition	3.22	3,403	3.22	3,403
Deletion			0.00	0
Accumulated depreciation as at Mar 31,2026	22.58	27,249	22.58	27,249
Carrying value as at mec 31,2026	17.18	15,061	17.18	15,061

NON CURRENT ASSETS

2a) Property, Plant and Equipment

The changes in the carrying value of Property, Plant and Equipment for the period ended Mar 31,2025 are as follows:

Rs. In Lakhs

Particulars	Leasehold Fittings		Plant & Machinery		Computer Hardware		Server & Networking		Furniture & Fixtures		Office Equipment		Vehicles		Total	
	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD
Gross carrying value as at April 1,2024	8.52	12,267	1.59	2,282	11.11	15,111	17.06	23,312	2.02	2,913	2.77	3,940	9.16	12,103	52.22	71,929
Additions					1.19	1,413					0.14	172			1.33	1,585
Deletions															0.00	0
Gross carrying value as at Mar 31,2025	8.52	12,267	1.59	2,282	12.30	16,524	17.06	23,312	2.02	2,913	2.91	4,112	9.16	12,103	53.56	73,514
Accumulated depreciation as at April 1,2024	4.56	5,844	0.52	668	10.04	12,558	13.27	16,807	0.97	1,249	2.63	3,491	9.16	12,103	41.15	52,721
Additions	0.95	1,106	0.11	124	1.17	1,363	1.87	2,182	0.20	236	0.15	180	0.00	0	4.44	5,191
Deletions															0.00	0
Accumulated depreciation as at Mar 31,2025	5.50	6,951	0.63	791	11.20	13,922	15.14	18,989	1.18	1,486	2.78	3,671	9.16	12,103	45.59	57,912
																0
Carrying value as at Mar 31,2025	3.02	5,316	0.96	1,491	1.09	2,602	1.92	4,324	0.85	1,427	0.13	441	0.00	0	7.96	15,602

2b) Intangible Assets

The changes in the carrying value of Intangible Assets for the period ended Mar 31,2025 are as follows:

Particulars	Computer Software		Total	
	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD
Gross carrying value as at April 1,2024	8.68	11,929	8.68	11,929
Additions			0.00	0
Deletions				
Gross carrying value as at Mar 31,2025	8.68	11,929	8.68	11,929
Accumulated depreciation as at April 1,2024	8.13	10,499	8.13	10,499
Additions	0.55	641	0.55	641
Deletions				
Accumulated depreciation as at Mar 31,2025	8.68	11,141	8.68	11,141
Carrying value as at Mar 31,2025	0.00	789	0.00	789

2c) Other Assets- Right to Use

The changes in the carrying value of Other Intangible Asset for the period ended Mar 31,2025 are as follows:

Particulars	Leasehold Premises		Total	
	Amount in Rs	Amount in USD	Amount in Rs	Amount in USD
Gross carrying value as at April 1,2024	39.75	42,310	39.75	42,310
Additions			0.00	0
Deletions			0.00	0
Gross carrying value as at Mar 31,2025	39.75	42,310	39.75	42,310
Accumulated depreciation as at April 1,2024	16.13	20,082	16.13	20,081
Addition	3.22	3,764	3.22	3,764
Deletion			0.00	0
Accumulated depreciation as at Mar 31,2025	19.36	23,846	19.36	23,845
Carrying value as at Mar 31,2025	20.40	18,464	20.40	18,465

Financial Assets- Non Current

3. Advances & Deposits

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
Base Minimum Capital with Exchanges (USD)	180.55	1,90,750	163.25	1,90,750
Security Deposit with Exchanges,Clearing Corporations & Depository (USD)	260.77	2,75,500	235.78	2,75,500
Security Deposit Others:*	3.80	4,014	3.44	4,014
a) Premises	2.44	2,578	2.21	2,578
b) Custody Fees	1.19	1,257	1.08	1,257
c) Electricity Deposit	0.17	179	0.15	179
Staff Loans - considered good	0.00	0	0.00	0
Total	**445.13**	**4,70,264**	**402.46**	**4,70,264**

**Comprise of various deposits given in INR

4.Deferred Tax Liability (net)

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
Opening Balance - DTA	1.58	2,290	1.58	2,290
Adjustment to Opening Balance for last year's prior period item*		-		-
Add:Preliminary Expenses (1/5th written off as per Income Tax Act)	0.00	-	0.00	-
Prior period adjustment for Preliminary Exps & Depreciation	0.00		0.00	
Adjusted Opening Balance Deferred Tax Asset (net)	**1.58**	**2,290**	**1.58**	**2,290**
Opening Balance - DTL	**2.19**	**2,744**	**1.83**	**2,324**
Add: Timing Diff due to Depreciation as per Income Tax & Companies Act	0.15	156	0.00	-
Prior period adjustment for Preliminary Exps & Depreciation	0.00	-	0.36	421
Deferrect Tax Liability	**2.33**	**2,901**	**2.19**	**2,744**
Deferrect Tax Liability (net)	**0.76**	**611**	**0.61**	**454.15**

5. Non Current Tax Asset

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
Tax Deducted at Source (USD)	9.14	**9,656**	5.74	**6,704**

Financial Assets - Current

6. Current Investments

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
Investment in UDR	0	0	0	0

7. Trade Receivables

Particulars	Outstanding for following periods from due date of payment - as at 31-Mar-2026											
	Amount in Rs lakhs.						Amount in USD					
	Less Than 6 Months	6 Month to 1 Year	1-2 Years	2-3 Years	More than 3 years	Total Rs	Less Than 6 Months	6 Month to 1 Year	1-2 Years	2-3 Years	More than 3 years	Total Rs
i. Undisputed Trade Receivables considered good*	3.18	0.87				**4.05**	3,363	920.25				**4,283**
ii. Undisputed Trade Receivables considered Doubtful						-						-
iii. Disputed Trade Receivables considered Good						-						-
iv. Disputed Trade Receivables considered Doubtful						-						-

Particulars	Outstanding for following periods from due date of payment - as at 31-Mar-2025											
	Amount in Rs.						Amount in USD					
	Less Than 6 Months	6 Month to 1 Year	1-2 Years	2-3 Years	More than 3 years	Total Rs	Less Than 6 Months	6 Month to 1 Year	1-2 Years	2-3 Years	More than 3 years	Total Rs
i. Undisputed Trade Receivables considered good*	0.38					**0.38**	405					**405**
ii. Undisputed Trade Receivables considered Doubtful						-						-
iii. Disputed Trade Receivables considered Good						-						-
iv. Disputed Trade Receivables considered Doubtful						-						-

7a. Cash & Cash Equivalents

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
a) Bank Balances				
Balances with Banks in current accounts held in USD **	57.85	61114.59	98.02	1,14,535
Balance with Bank in current account held in INR -SNRR Account ***	9.89	10,448	0.60	700
B) Others (Client Funds held in Bank Accounts)	731.39	7,72,695	991.25	11,58,239
Total	**799.13**	**8,44,258**	**1,089.86**	**12,73,474**

** Balances As on Mar 31,2025 with Banks in Current Accounts held in USD includes: balances held in separate client account USD 3,23,691

*** Balance in the SNRR current account are held in INR currency and converted to USD for reporting purpose.

7b. Bank Balances other than Cash & Cash Equivalents

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
Balances with Banks in Deposit Accounts in USD with maturity more than 3 months (With premature withdrawal option)	594.43	**6,28,000**	124.09	**1,45,000**

8. Advances & Deposits				
Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
Margin Fixed Deposits with Clearing Corporations (USD)	1,245.12	13,15,439	968.78	11,32,000
Settlement Obligation from Clearing Corporation (Receivable)	13.07	13,806	0.51	600
Prepaid Expenses (paid in USD & INR)	8.78	9,281	4.76	5,561
Total	**1,266.97**	**13,38,526**	**974.05**	**11,38,161**

9. Other Financial Assets				
Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
Accrued FD Interest on USD Deposits	86.66	91,559	89.74	1,04,856
Input Credit Goods & Service Tax	0.01	6	0.17	194
Total	**86.67**	**91,565**	**89.90**	**1,05,050**

10.Equity Share Capital

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs lakhs	Amount in USD
Authorised Capital				
3,00,00,000 Equity shares of Rs 10/- each	3,000.00	**39,36,668**	2,000.00	27,97,608
Issues, Subscribed and Paid–up Capital				
Opening Balance	2,000.00	**27,97,608**	2,000.00	**27,97,608**
Addition during the half year	500.00	5,48,246	0	0
Closing Balance	**2,500.00**	**33,45,853**	**2,000.00**	**27,97,608**

a.Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

b. Equity shares held by holding company

Name of Shareholder	StockHolding Corporation of India Limited
Number of equity shares held	2,50,00,000
Percentage of Holding	100%
Percentage Change	NIL

c. Information regarding issue of shares in the last five years

· The company has issued 1,50,00,000 shares of Rs 10 each at par on 9th January 2019 for cash received
. The company has issued 10,00,000 shares of Rs. 10 each as preferential allotment on September 25, 2021 for cash received
. The company has issued 10,00,000 shares of Rs. 10 each as preferential allotment on December 06, 2021 for cash received
. The company has issued 10,00,000 shares of Rs. 10 each as preferential allotment on March 02, 2022 for cash received
. The company has issued 10,00,000 shares of Rs. 10 each as preferential allotment on Sep 24, 2022 for cash received
. The company has issued 10,00,000 shares of Rs. 10 each as preferential allotment on August 30, 2022 for cash received
The company has issued 50,00,000 shares of Rs. 10 each as preferential allotment on December 17, 2025 for cash received
· The company has not issued any shares without payment being received in cash.
· The company has not issued any bonus shares.
· The company has not undertaken any buy-back of shares.

11. Other Equity

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
Profit & Loss Account				
Opening Balance	(1,022.48)	**(13,41,280)**	(932.90)	(12,35,365)
(+) Net profit/(Net loss) for the Current Period	(116.28)	(1,31,261)	(89.58)	(1,05,915)
Closing balance	(1,138.76)	(14,72,541)	(1,022.48)	(13,41,280)
Other Comprehensive Income				
Opening Balance	282.20	17,590	249.47	17,731
Adjustment to Opening Balance for last year's prior period item*	-	-	-	-
(+) Net profit/(Net loss) for the Current Period	-	-	-	-
Foreign Exchange Translation Reserve	145.15	2,977	32.73	(141)
Prior Period Adjustment for DTL recognition	-	-	-	-
Closing balance	427.34	20,567	282.20	17,590
Total	**(711.42)**	**(14,51,974)**	**(740.29)**	**(13,23,690)**
Cash Loss for the Current Period	**(110.30)**	**(1,24,944)**	**(81.37)**	**(96,318)**

Non-Current Liabilities-Financial Liabilities

12. Other Non Current Liabilities

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
Right to use Liabilities	7.78	8,217	9.84	11,492
Total	**7.78**	**8,217**	**9.84**	**11,492**

Current Liabilities-Financial Liabilities

13 a) Trade and other payables

Particulars	Outstanding for following periods from due date of payment - as at 31-Mar-2026									
	Amount in Rs lakhs.					Amount in USD				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total Rs	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total USD
i. Dues to Micro and Small enterprises(Refer Note:20)	0				0	0				0
ii. Other than micro and small enterprises	100.96	50.79	82.05	42.91	277	1,06,661	53,663	86,680	45,334	2,92,338.07
iii Disputed Dues- MSME					-					-
iv. Disputed Dues - Others					-					-

Particulars	Outstanding for following periods from due date of payment - as at 31-Mar-2025									
	Amount in Rs.					Amount in USD				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total Rs	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total USD
i. Dues to Micro and Small enterprises(Refer Note:20)	0				0	0				0
ii. Other than micro and small enterprises	846.13	75.97	91.28		1,013	8,93,920	80,263	96,435		10,70,617
iii Disputed Dues- MSME					-					-
iv. Disputed Dues - Others					-					-

13b) Other Financial Liabilities

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
Imprest Balances, Margins and Security Deposits from Clients (USD)*	947.03	10,00,514	498.54	5,82,531
Provision for Expenses	33.08	34950.65	11.51	13,450
Settlement Obligation from Clearing Corporation (Payable)	173.82	1,83,636	11.88	13,885
Other Payables	3.82	4,035	5.75	6,722
Total	**1,157.75**	**12,23,136**	**527.69**	**6,16,589**

*Balances held in separate Client Bank Account or in the Clearing Corporation Settlement Account for meeting client obligation

14. Other Current Liabilities

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
Statutory Dues - Provident Fund & Profession Tax	0.00	0	0.00	0
IGST Payable	0.30	313	0.80	844
Total	**0.30**	**313**	**0.80**	**844**

15.Revenue from Operations

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
Service Charges (USD)	3.09	3,495	7.52	8,907
Brokerage Income including GA commission	3.03	3,428	15.73	18,623
DP Income	10.79	12,222	2.09	2,477
Commission	-	0	-	0
	16.90	**19,145**	**25.35**	**30,007**

16. Other Income				
Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs lakhs	Amount in USD
Income from PropreitaryTrading (USD)	-	-	-	-
LES Incentive	-	-	-	-
Interest on Fixed Deposits (USD)	67.25	76,187	63.11	74,702
Interest on IT Refund	0.43	492	0.21	254
Dividend Income	-	-	-	-
Amounts written back	-	-	-	-
Miscellaneous Income (Sitting Fees and int on Staff Loan)	-	-	4.06	4,802
Total	**67.69**	**76,679**	**67.38**	**79,758**

* indicates amounts less than 1 cent in USD and 1 thousand in Rs.

17.Employee benefit expense

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
Salary Allowances and Bonus	70.20	79,526	69.13	81,828
Contribution to provident and other funds	6.43	7,283	6.90	8,167
Gratuity	1.02	1,161	3.45	4,081
Staff Welfare Expenses	4.78	5,414	3.78	4,478
Total	**82.43**	**93,383**	**83.25**	**98,553.81**

18. Finance Costs

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
ROU Interest	2.94	3,326	2.51	2,967
	2.94	**3,326**	**2.51**	**2,967**

19.Other Expenses

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
Rent, Taxes & Energy Cost				
Electricity & Chilled Water Charges	1.64	1,861	1.44	1,699
Repairs & Maintenance				
Repairs & maintenance- Building	0.73	827	1.13	1,338
Repairs & maintenance- Others	4.94	5,597	2.36	2,792
Communication Costs				
Connectivity Charges	2.43	2,758	1.78	2,113
Telephone & Communication	0.29	331	1.00	1,181
Postage & Courier	0.05	60	0.07	78
Printing & Stationary	0.78	878	0.68	803
Software Expenses	19.41	21,986	17.48	20,687
Advertisement & Publicity				
Advertisement & Business Promotion	0.10	119	0.80	943
Board & Committee Meeting Expenses & Sitting Fees	7.94	8,999	8.96	10,611
Audit Fees (Refer Note: 23)	1.25	1,420	2.08	2,460
Legal & Professional Charges				
Legal Fees	7.61	8,621	0.12	147
Professional and Retainership Fees	8.10	9,173	9.09	10,755
Insurance Expenses	0.14	159	0.11	131
Other Expenditure				
Outsoucing Expenses	3.76	4,261	4.74	5,613
Exchange,Depository & IFSCA Charges	3.37	3,815	1.82	2,160
Bank Charges	0.14	161	0.21	254
Custody Fees	0.47	528	0.46	540
Travelling & Conveyance	2.72	3,081	1.68	1,986
Website Expenses	2.38	2,696	2.40	2,844
Training & Recruitment Expenses	-	0	0.20	232
Membership & Subscription	23.72	26,874	20.19	23,896
Interest Shared Expenses	15.38	17,426	5.60	6,626
Business Assocaite Commission	-	0	1.39	1,642
Miscellaneous Expenses	1.05	1,194	0.98	1,155
Vehicle Expenses	0.95	1,079	1.23	1,458
Total	**109.37**	**1,23,903**	**87.98**	**1,04,142**

Previous period figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period classification / disclosure.

20.Earnings per Share

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
Profit for the period as per Statement of Profit and Loss	(116.28)	(1,31,261)	(89.58)	(1,05,915)
No. of shares ay the beginning of the year	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000
No of shares at the end of the period	2,50,00,000	2,50,00,000	2,00,00,000	2,00,00,000
Weighted average number of shares outstanding during the period (Nos)	2,12,60,274	2,12,60,274	2,00,00,000	2,00,00,000
Earning per share for the year in Rs	(0.55)	(0.01)	(0.45)	(0.01)
Basic/ Diluted Rs	(0.55)	(0.01)	(0.45)	(0.01)

21.Details of dues to Micro,Small and Medium Enterprises as defined under the MSMED Act, 2006

Based on the information with the Company, the amount overdue to the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at Mar 31, 2025 on account of principal amount together with interest is INR NIL (USD NIL) (Previous Year : Rs. NIL).

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs lakhs	Amount in USD
Principal amount due and remaining unpaid	0	0	0	0
Interest due on above and the unpaid interest	-	-	-	-
Interest paid	-	-	-	-
Payment made beyond the appointed day during the year	-	-	-	-
Interest due and payable for the period of delay	-	-	-	-
Interest accrued and remain unpaid	-	-	-	-
Amount of further interest remaining due and payable in succeeding year	-	-	-	-

22.Managerial Remuneration

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
M.D & CEO, CFO and CS				
Salary & Allowances	23.19	26,275	51.57	58,419
Contribution to provident and other funds	1.91	2,168	5.67	6,428
Total	**25.11**	**28,442**	**57.24**	**64,847**

23.Auditors Remuneration

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs	Amount in USD
As Auditor:				
Audit Fees- Statutory Audit Fees	1.25	1,420	1.03	1,168
Audit Fees- certification & Other Fees	-	0	1.14	1,291
Total	**1.25**	**1,420**	**2.17**	**2,460**

24. Ratios

Name of the Ratio	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	% Change	Explanation for changes in ratio for more than 25%/ALL
	As at 31-Mar-2026			As at 31-Mar-2025				
Current Ratio (Current Assets/Current Liabilities)	2,751.25	1,434.76	1.92	2,278.26	1,444.66	1.58	21.59	Due to capital infusion in December, which increased current assets (mainly cash), improving liquidity.
Debt - Equity Ratio (Total Liabilities/Total Shareholder's Equity)	1,443.29	1,788.58	0.81	1,456.68	1,259.71	1.16	-30.22	The capital infusion increased equity and improving the capital structure.
Debt Service Coverage Ratio (EBIT/Interest Expense)	-	-	-	-	-	-		
Return on Equity Ratio (PAT/Shareholder's Equity)	-116.28	1,788.58	-7%	-89.58	1,259.71	-7%	8.58	Improvement is mainly due to higher equity base after capital infusion, not because of profitability.
Inventory Turnover Ratio	-	-	-	-	-	-		
Trade Recievable Turnover Ratio (Turnover/Average Debtors)	16.90	2.22	7.62	25.35	0.35	73.08	0.00	The decline is due to sales made in the last week of the year, so collections were not realized before year-end.
Trade Payable Turnover Ratio(Turnover/Average Creditors)	16.90	645.05	0.03	25.35	916.25	2.77%	-5.30	Creditors increased due to Cisco Swith purchased and installed on 30 March, 2026 , so Payment were outstanding.
Net Capital Turnover Ratio (Turnover/Net Equity)	16.90	1,788.58	0.94%	25.35	1,259.71	2.01%	-53.04	Because equity increased due to capital infusion but sales decreased due to IIBX bullion business starded in mid Feb 2026
Net Profit Ratio (PAT/Turnover)	-116.28	16.90	-688%	-89.58	25.35	-353%	94.70	Total income increased due to Interest income increased as fresh Capital Infusion although operational income has redused
Return on Capital Employed(EBIT/Net Equity)	-116.13	1,788.58	-6%	-89.22	1,259.71	-7%	-8.33	Mainly due to increase in capital base after infusion
Return on Investment(PAT/Total Assets)	-116.28	1,788.58	-7%	-89.58	1,259.71	-7%	-8.58	Mainly due to increase in capital base after infusion

25.Foreign Currency Exposure

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Amount in Rs lakhs	Amount in USD	Amount in Rs lakhs	Amount in USD
Particulars of unhedged foreign currency exposure as at the balance sheet date*		-		-
Total	0	0	0	0

*** Transactions(income as well as expenses) in GIFT IFSC are incurred in foreign currency and the books of accounts are maintained in foreign currency. Expenses incurred in INR are through a designated Bank Account (SNRR Account) funded by transferring funds from the foreign currency bank account. Since the fund transfer is an ongoing process does not require hedging.**

26.Related Parties

a. List of Related Parties

Ultimate Holding Company	IFCI Limited
Holding Company	Stock Holding Corporation of India Limited
Key Management Personnel	
Shri. Atul Saxena	Non Executive Chairman
Shri. Manoj Kumar Parida	Non Executive Director
Shri. Krishna Iyer Mani	Non Executive Director
Smt. Shikha Gupta	Non Executive Director
Shri. Manish Kumar Agrawal (upto 5th May,2025)	Managing Director & CEO
Shri. Satyendra Kumar Tiwary (w.e.f.06th May,2025)	Managing Director & CEO
Ms. Arati Bhatt (upto 30th Sep,2025)	Chief Financial Officer
Ms. Sonal Rathore (w.e.f. 01st Oct,2025)	Chief Financial Officer
Ms. Mukta Sharma	Company Secretary
Ms. Mukta Sharma (w.e.f. 18th Sep,2024)	Company Secretary

* The ICAI - Ind AS Transition facilitation group's bulletin dated July 31,2017 clarified independent directors coverage under definition of KMP under para 9 of Ind AS 24. Disclosures being made in this section accordingly for said purposes

b. Transactions with related parties during the year

Transactions (including accruals) with related parties for the year ended Mar 31,2026

Amount in Rs lakhs. (USD)

Particulars	Ultimate Holding Company	Holding Company	Associate Subsidiaries	Key Management Personnel
Reimbursement of Expenses paid on behalf of the company:				
As on Dec 31,2022		-	-	-
As on Dec 31,2020		0	-	-
Reimbursement of deputed employees salary & gratuity and other funds:				
As on Mar 31,2026	-	32.32 **(USD 36618)**	-	25.11 **(USD 28,442)**
As on Mar 31,2025	-	0.00 **(USD 0.00)**	-	54.78 **(USD 64,847)**
Reimbursement of Expenses paid on behalf of the company:				
As on Mar 31,2025	- -	1,442 **(USD 18)**	- -	- -
As on Dec 31,2023	- -	- -	- -	- -
Sitting Fees Paid:				
As on Mar 31,2026	**3.57 (USD 4042)**	0.00 **(USD 0)**	-	3.16 **(USD 3,582)**
As on Mar 31,2025	4.48 **(USD 5,306)**	0.00 **(USD 0)**	-	4.48 **(USD 5,306)**
Insurance and Other Expenses Paid:				
As on Mar 31,2026	- -	0.11 **(USD 200)**	-	
As on Mar 31,2025	- -	0.20 **(USD 242)**	-	- -
Balances Outstanding:				
Payable to Holding Company towards reimbursement of expenses:				
As on Mar 31,2026		0 **(USD 0)**	-	-
As on Mar 31,2025		0 **(USD 0)**	-	-
Trade & Other Payables:				
As on Mar 31,2026		245.23 **(USD 2,59,076**	-	-
As on Mar 31,2025		182,05 **(USD 2,12,721)**	-	-

In terms of our report attached

For and On behalf of the Board of StockHolding Securities IFSC Ltd.

For R Chaudhary & Associats
Chartered Accountants
Firm Reg.No.

CA K M Chaudhary
PARTNER
MEM. NO:

Place:Ahmedabad
Date: 15 April,2026

Sonal Rathore
CFO
Place: Gandhinagar

Mukta Sharma
Company Secretary
Place: Gandhinagar

Satyendra Kumar Tiwary
MD & CEO
DIN: 10099187
Place: Gandhinagar

Krishna Iyer Mani
Director
DIN: 03063000
Place : Chennai

PHOTO GALLERY

Chairman of StockHolding Securities IFSC Limited (SSIL) and MD & CEO of StockHolding Corporation of India Limited (Stockholding), Mr. Atul Saxena along with MD & CEO of SSIL, Mr. Satyendra Kumar Tiwary during a meeting with the MD & CEO of India International Bullion Exchange (IIBX), Mr. Ashok Kumar Gautam reflecting upon opportunities and developments in bullion market.

Independence Day celebration at SSII..

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StockHolding

StockHolding Securities IFSC Limited

Unit No. 518, Signature, 5th Floor, Block 13B, Zone-I,
GIFT SEZ, Gift City, Gandhinagar, Gujarat 382355, India

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